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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LVI, No. 41

Section 1

February 18, 1935

## WORK RELIEF PROGRAM

The Chamber of Commerce of the United States came out yesterday against President Roosevelt's <sup>\$4,380,000,000</sup> work relief program, now before Congress, by publishing a report of its Federal Finance Committee advocating a reduction of \$2,000,000,000 in the relief appropriation. The finance committee, headed by Fred H. Clausen, asserted in its report that relief should be carried out on the same basis as in the past, rather than through an exclusive works program. (Press.)

## CANADIAN LABOR REPORT

An Ottawa dispatch to the New York Times says amendment of Canada's constitution to permit the enactment of national minimum wage and maximum hour laws and parliamentary encouragement of trade unions and of labor's right of collective bargaining are recommended in a draft report of the Royal Commission which has been inquiring into Canadian business conditions. The germs of a Canadian "NRA" are apparently contained in another proposal that the government should encourage "the organization and functioning of employees' organizations as a means of securing proper labor standards throughout industry."

## "BABY BOND" OFFERING

The government will begin its experiment with "baby bonds" on March 1, the Treasury announced yesterday, offering them in denominations from \$25 to \$1,000 at 14,000 post-offices, on a basis to yield an interest rate of 2.9 percent compounded semi-annually if held for ten years. The first series probably will be dated April 1. No definite limit was fixed on the amount of the offering, but the Secretary of the Treasury will have authority to terminate it whenever it seems desirable. (Press.)

## GERMANY'S FOREIGN TRADE

"Germany's foreign trade took such a serious turn last month," reports Otto D. Tolischus in a Berlin wireless to the New York Times, "that the government has been forced to announce further drastic steps in its efforts to restore a tolerable balance, including reconsideration of bilateral clearance arrangements which it had made with many countries and which form the basis of its foreign policy. According to the figures announced Saturday Germany's exports in January slumped to a record low value of 299,400,000 marks...Imports amounted to 404,300,000 marks, the highest figure in almost three years. The deficit in the January foreign trade, therefore, was 104,900,000 marks, the greatest since 1928..."

## Section 2

Isolation of                      For the first time in scientific history plant molecules have been brought within man's microscopic vision, according to a recent announcement from the University of Illinois. The announcement followed experiments by Prof. George L. Clark and colleagues in the X-ray laboratories. For 97 years botanists have been working on this problem in so far as cellulose, rubber and plant products are concerned, but this is the first time that science has been able to isolate by the microscope these little crystalline particles. According to Dr. Clark, molecules are embedded in some jelly-like substance which heretofore had not yielded to any devised breaking-down process. The molecules either had been destroyed in the breakdown or the overcoating had not been actually dissolved. Most important was the discovery that these molecules have a molecular weight of 500,000, or one-half million times heavier than an atom of hydrogen. The University of Illinois discoveries make it positive that larger molecules will have to be formed, and in the case of rubber will have to be eight times as big as those now used to obtain a successful product. (A.P.)

Meat Heat                      There is a new kind of thermometer designed especially for use in butchering cured meats, reports Country Home (Feb.). The mercurial element extends down to the tip of a long prong which can be stuck right down to the bone of a ham. The best temperature for scalding a hog is 150 degrees. Before curing, the meat needs to be chilled to about 34 degrees, which the ideal temperatures for curing are between 38 and 40 degrees. This butchering thermometer not only reports these temperatures but can be hung up where it will register from 10 below to 200 above.

Soviet Farm                      Harold Denny, in a Moscow report to the New York Times Collectives                      (Feb. 13) says that changes in the collective farm system are about to be introduced with the objects of stabilizing it and increasing agricultural yields. Their outstanding points are: To encourage the collective farm members to improve their joint property by guaranteeing permanent use of the land; to define clearly what is the collective farm property and what is the property of the individual property; to give further inducements to bring the remaining 5,000,000 individual peasants into the collective farm framework; to extend the use of industrial methods in agriculture. The new regulations were drawn up by the Communist party and presented by I. A. Yakovleff, chief of the Agricultural Department of the party and former Commissar of Agriculture to the Congress of Collective Farm Workers. Mr. Yakovleff emphasized that the land was state property, not to be sold, mortgaged or rented, but assigned permanently to the membership of a collective farm so the members would know they would reap the benefit of improvements they made. Members leaving collectives would not receive back their land from the collectives but would get undistributed state land. The socialized property is all working cattle, agricultural machinery, seed reserves, fodder for collectively owned animals and buildings used in collective activity.



Wine-Grape  
Industry

Dr. S. H. Shear, Giannini Foundation of Agricultural Economics, in an article, "Prospects for the Wine-Grape Industry", in *Wines & Vines* (Feb.), says: "Developments during the first year after repeal and further study of the wine and brandy industry of the United States in the pre-prohibition era serve to substantiate the conclusion arrived at in the California agricultural outlook report of a year ago that 'no general increase in grape acreage appears to be justified'. In addition to supplying as great a tonnage of table grapes and raisins as has been consumed annually during the last five years, the present bearing acreage of grapes in the United State is sufficient, at normal yields per acre, to provide for as large a per-capita consumption of wine and brandy in the United States as was ever absorbed before prohibition even under circumstances much more favorable to consumption than can reasonably be expected to prevail for several years. Normally, not only large crops of the strictly wine-grape varieties, but also considerable quantities of raisin and table varieties--such as the muscat, tokay, and malaga--will be available for wine and brandy making in California..."

Mass. State  
Forests

"A tentative plan has been prepared by Commissioner S. A. York, of the Massachusetts State Department of Conservation," reports *Science* (Feb. 15), "for establishment of state forests and parks, making use of idle land which at present is of little if any value to either the owners or the communities...The plan shows in a general way where the land is available for purchase by the state, at a cost of about \$5 an acre, which is all the state can pay under the present law, and if the plan is carried out there will be public reservations for recreational purposes within 15 miles of every large center of population...The program would be to buy 30,000 acres a year for 10 years... Commissioner York gave six specific reasons for the plan: to reforest the waste land in the state; to provide healthful outdoor recreation for the public; to provide worth-while work that is non-competitive with private industry; to bring increased revenue from tourists; to stabilize rural employment and to preserve and increase the annual \$200,000,000 recreation industry of Massachusetts..."

Tax Payments

Farmers used \$45,000,000 of the money loaned by the from Farm Loans Farm Credit Administration under the program of refinancing farm debts to pay current and delinquent taxes, according to Governor Myers of the Administration. From May 1, 1933, through December 31, 1934, the Federal land banks and the land bank commissioner loaned \$1,494,000,000 on the security of farm mortgages, and \$45,211,018, or 3 percent, was used to pay taxes, he said. "The fact that about 72 percent of the total amount loaned under the refinancing program was used to re-finance farm real estate mortgages indicated that most of the \$45,000,000 applied to tax payments was used to pay taxes on farm real estate, Mr. Myers said. "The money applied to tax payments prevented thousands of tax sales and saved uncounted acres of farm land for the owners..." (FCA, 6-93.)

### Section 3 MARKET QUOTATIONS

February 15--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.50-8.50; heifers 550-750 lbs good and choice \$9.00-11.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$7.75-8.45; 200-250 lbs good and choice \$8.25-8.60; 250-350 lbs good and choice \$8.45-8.60; slaughter pigs 100-140 lbs good and choice \$5.75-7.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.00; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap, 109 $\frac{1}{4}$ -111 $\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap, 108 $\frac{1}{4}$ -109 $\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap, 114 $\frac{1}{2}$ -118 $\frac{1}{2}$ ; No. 1 Durum, Duluth, 118 $\frac{1}{2}$ -133 $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 98 $\frac{1}{2}$ -100; Chi. 104 $\frac{1}{2}$ -105 $\frac{1}{2}$  (Nom); St. Louis 104 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 98 $\frac{1}{2}$ -100; No. 1 W.Wh. Portland 83; No. 2 rye, Minneap. 67  $\frac{3}{8}$ -70  $\frac{3}{8}$ ; No. 2 yellow corn, K.C. 92 $\frac{1}{2}$ -94 $\frac{1}{2}$ ; St. Louis 95 (Nom); No. 3 yellow, Chi. 90 $\frac{1}{2}$ -90 $\frac{3}{4}$ ; St. Louis 93-94; No. 2 mixed, Chi. 90 (Nom); No. 3 white oats, Minneap. 53  $\frac{1}{8}$ -58  $\frac{1}{8}$ ; K.C. 57 $\frac{1}{2}$ -62; Chi. 55 $\frac{3}{4}$ ; St. Louis 57; Choice malting barley, Minneap. 118-120; fair to good malting, Chi. 90-100; No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 187-196.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100-pounds in eastern cities; 34¢-39¢ f.o.b. Presque Isle. Idaho sacked Russet Burbanks \$1.45-\$1.47 $\frac{1}{2}$  carlot sales in Chicago; 65¢-72 $\frac{1}{2}$ ¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1.20-\$1.40 per 50-pound sack in terminal markets; \$1.25-\$1.30 f.o.b. Rochester. Midwestern stock 85¢-\$1.45 in consuming centers; \$1.20-\$1.25 f.o.b. West Michigan points. Texas Round type cabbage \$1.50-\$2 per  $\frac{1}{2}$  lettuce crate in city markets; \$1.35-\$1.50 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30 bulk per ton in New York City. East Shore Maryland and Delaware Jersey type sweet potatoes ranged \$1-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1.05 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples closed at \$1.25-\$1.35 per bushel basket in New York City; \$1.12-\$1.25 f.o.b. Rochester.

Average price of Middling Spot cotton in 10 designated markets advanced 9 points from the previous close to 12.54¢ per pound. On the same day last year, the price was 12.29¢. March future contracts on the New York Cotton Exchange advanced 8 points to 12.43¢, and on the New Orleans Cotton Exchange advanced 6 points to 12.42¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 36 $\frac{1}{4}$  cents; 91 Score, 35 $\frac{3}{4}$  cents; 90 Score, 35 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 36-36 $\frac{1}{2}$  cents; Standards, 35 $\frac{1}{2}$  cents; Firsts, 34 $\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LVI, No. 42

Section 1

February 19, 1935

## BUSINESS

### REVIVAL

The forward surge of business activity, abruptly checked more than a month ago, when the gold clause cases first came up, was renewed yesterday, following the Supreme Court decision. Starting in a few sensitive primary markets, the revival of buying activity is expected to spread rapidly before the end of the week to all the major merchandise lines, in which forward contracts had been held back by the uncertainty surrounding the gold cases. The decision yesterday was hailed on all sides with deep satisfaction as a definite aid to the restoration of confidence. (New York Times.)

## FEDERAL

### HOUSING LOANS

Banks and other lending institutions cooperating with the Federal Housing Administration in its modernization credit plan have made close to 92,000 individual insured loans to property holders for repairs, additions and alterations, involving a total of approximately \$40,000,000, statistics just made public by the Housing Administration show. The figures do not make allowance for the 30-day lapse between the time the loans are made and the filing of reports covering them with the Federal Housing Administration. (Press.)

## INDUSTRIAL

### INSURANCE

A movement to overrule the Banking and Currency Committee and win Federal insurance of \$3,000,000,000 in loans to industry will be led on the House floor by Representative Dingell of Michigan. He yesterday protested Congress would be unwise if it failed to approve his amendment, designed to put at least 3,000,000 men to work in the building trade industry. He proposed Federal insurance up to 20 percent of the total of loans by private interests for new industrial construction, purchase of machinery and repairs and improvements. (Washington Post.)

## BUILDING

### CONSTRUCTION

A rise in construction operations to a 3-year high has been reported to Secretary Ickes, Public Works Administrator, by the PWA Division of Economics and Statistics. The 1934 construction total was \$3,104,000,000, a 27 percent increase over 1933. The predepression peak was around \$11,000,000. The division asserted that in 1934 average weekly contract awards were above those of 1933 and that the PWA carried three-fourths of the load. Gains in 1934 were noted in all branches of construction except private commercial and industrial buildings. (A.P.)

**Boys Study** The demand from boys in New York for some home economics is far greater than teachers can handle, reports Marion S. Van Liew, chief, Home Economics Education Bureau, State Education Department, in *Agricultural Leaders Digest* (Feb.). Last year there were 94 classes and clubs of boys in the state, giving 1,535 boys an opportunity to share in various phases of home economics work. Boys were studying foods, clothing, home furnishing, home management, family relationships and personal conduct. Many boys are receiving regents credit for the work done in regular classes. In several schools boys and girls are in the seventh and eighth grade class work together. Where the boys take industrial arts, the boys and girls interchange class work for one or two weeks or longer, the boys enjoying the study of nutrition and food preparation and the girls learning how to make simple household repairs and how to construct some simple article in wood or metal. A much larger enrolment is expected this year.

**Shipping** Philip H. Smith, in an article "How Is It Wrapped?" in *Chilled Foods Scientific American* (Mar.), says in one paragraph: "There are vast possibilities in the shipping of chilled foods, and packaging developments have gone a long way toward making them a reality. It is now possible to ship foods using solid carbon dioxide as a refrigerant and exercise a high degree of control over temperature. It is done by using a paperboard box having a corrugated liner with imbedded aluminum or copper wires. One surface of the refrigerant is exposed to this wire conductor liner which quickly spreads the cold to all parts of the container, while incoming heat is carried by the wires to the refrigerant. Further control is exercised by inserting corrugated resistance pads between the refrigerant and the liner."

**Argentine** Argentine exports to the United States during January Exports to U.S. were valued to \$7,000,000, as compared with \$2,300,000 in January last year, according to the United States Chamber of Commerce in Buenos Aires. The increase was due largely to heavy American purchases of cereals and forage. The chamber points out that the \$7,000,000 spent by United States importers for Argentine products in January produced \$24,000,000 pesos of exchange, or one-third as much exchange as was produced by all United States purchases during 1934. The chamber says: "There is every reason to believe that shipments to the United States will continue heavy through July owing to the demand for cereals and forage." (New York Times, Feb. 18.)

**Canadian** A Winnipeg report in the *Northwestern Miller* (Feb. 13) **Moisture** says that a plan, which includes the building of 100 small **Conservation** dams in western Canada to conserve moisture has been devised by the Canadian Government in the hope that it will rehabilitate the drought area of the west. Plans call for demonstration, under official supervision, on large areas in the drought districts to show the most suitable type of farming, the best kind of grass to plant



and other methods of protecting the country against soil drifting. This scheme is the result of four years of study of drought conditions in western Canada and elsewhere. Announcing the plan to the Canadian parliament, the Minister of Agriculture said that it was generally conceded that this drought area should be divided into three regions; one suitable for ranching, one suitable almost entirely for the growing of wheat, and the intermediate region lending itself to a mixture of the two.

Farm Insurance Study                      Expansion of the research and service work with farmers' cooperative marketing and purchasing associations to include cooperative farm insurance problems is planned by the cooperative division of the Farm Credit Administration, Governor Myers has announced. Victor N. Valgren will be in immediate charge of the insurance work. Except for a period of three years Dr. Valgren has been continuously connected with the Department of Agriculture since 1915 where he did extensive research work in the field of farm insurance. In his new position he will study practical problems involved in various types of cooperative farm insurance with which the Farm Credit Administration comes in contact, including fire, windstorm, hail and general crop insurance.

Capital Markets                      Despite the increases in production and in freight loadings, most of the railroads are not earning enough to meet their fixed charges and have anything left over for replacements and improvement, Col. Leonard P. Ayres, vice president of the Cleveland Trust Company, says in his monthly review of business conditions. "They must shortly meet heavy increased wage payments, and it is clear that they cannot be good customers of the heavy industries this year," he says. "The volume of building construction has remained at very low levels during four years in spite of the enormous expenditures for public works, and the amount of new residence building is still almost negligibly small. Still more serious is the fact that there has been no revival of the capital markets where the new corporate issues in 1934 were less than one-twentieth as large as they were in 1930." The development which we need most, stresses Colonel Ayres, is a large increase in the volume of residential construction. (Wall Street Journal, Feb. 16.)

W.Va. Rural Libraries                      A campaign to carry education and culture to remote valleys and mountain tops of West Virginia is planned by the state administration, says a Charleston report to the Associated Press. Traveling libraries, motor trucks loaded with books of all types, will go over the rural roads, making the rounds periodically and leaving books at each hamlet and crossroads settlement. The plan hinges upon legislative action, concurrent in the hope of Gov. H. G. Kump and the university that cultural advantages may be made available to all. "Traveling libraries and county libraries will do much toward bringing to the doorsteps of every citizen facilities now unobtainable," says Dr. John F. Sly, who will draft legislation to place the plan into effect.

### Section 3 MARKET QUOTATIONS

February 18--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.75; cows good \$6.25-8.50; heifers 550-750 lbs good and choice \$9.00-11.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$8.00-8.60; 200-250 lbs good and choice \$8.40-8.75; 250-350 lbs good and choice \$8.65-8.75; slaughter pigs 100-140 lbs good and choice \$5.75-7.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-8.75; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 111 $\frac{1}{4}$ -113 $\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap. 110 $\frac{1}{4}$ -111 $\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap. 115 $\frac{1}{4}$ -119 $\frac{1}{2}$ ; No. 1 Durum, Duluth, 119 $\frac{1}{2}$ -134 $\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 98 $\frac{1}{2}$ -101 $\frac{3}{4}$ ; Chi. 105-106 $\frac{3}{4}$  (Nom); No. 1 W.Wh. Portland 83 $\frac{1}{2}$ ; No. 2 rye, Minneap. 69 $\frac{1}{4}$ -72 $\frac{1}{4}$ ; No. 2 yellow corn, K.C. 92 $\frac{1}{2}$ -95 $\frac{1}{2}$ ; No. 3 yellow, Chi. 89-91; No. 2 mixed, Chi. 88-89 (Nom); No. 3 white oats, Minneap. 57  $\frac{5}{8}$ -59  $\frac{5}{8}$ ; K.C. 57 $\frac{1}{2}$ -62 $\frac{1}{2}$ ; Chi. 54-55 $\frac{1}{2}$ ; Choice malting barley, Minneap. 117-119; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 80-81; No. 1 flaxseed, Minneap. 188-197.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.10 per 100-pounds in eastern cities; 37¢ f.o.b. Presque Isle. Idaho sacked Russet Burbanks \$1.42 $\frac{1}{2}$ -\$1.45 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho points. Texas Round type cabbage \$1.50-\$1.85 per  $\frac{1}{2}$  lettuce crate in city markets; \$1.35-\$1.50 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30-\$33 bulk per ton in New York City. New York Yellow Varieties of onions brought \$1.35-\$1.65 per 50-pound sack in the East; \$1.40 f.o.b. Rochester. Midwestern Yellows \$1.25-\$1.75 in consuming centers; \$1.30 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls 90¢-\$1 in the Middle West. New York U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.10-\$1.35 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets advanced 16 points from the previous close to 12.71¢ per pound. On the same day last year, the price was 12.15¢. March future contracts on the New York Cotton Exchange advanced 17 points to 12.58¢, and on the New Orleans Cotton Exchange advanced 16 points to 12.59¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 35 $\frac{1}{2}$  cents; 91 Score, 35 $\frac{1}{4}$  cents; 90 Score, 35 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Orner Barry Company quotations) were: Specials, 32 $\frac{1}{4}$ -33 cents; Standards, 32-32 $\frac{1}{4}$  cents; Firsts, 31 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LVI, No. 43

Section 1

February 20, 1935

**BUSINESS IMPROVEMENT** Encouraging signs of business improvement were described last night by Senator Capper, Kansas. The Commerce Department reported 14 percent gain in retail sales for 1934 as compared with 1933. A rise in farm prices accompanied by a decrease in farm taxes was cited by Capper as a hopeful indication. Gov. W. I. Myers of the Farm Credit Administration told a joint conference of the presidents of intermediate credit banks that the purpose of his agency was not merely to sell credit but to render a service to the farmer. "It has not been established," he said, "to encourage farmers to use credit but to assist the credit-using farmer in obtaining the type of credit best suited to his particular needs--and obtain it at the lowest possible cost consistent with sound policy." (A.P.)

**GOLD CLAUSE DECISION** An intimation that legislation might be placed before Congress to protect the government fully from suits under the gold clause decisions of the Supreme Court was given yesterday by Attorney General Cummings after a White House conference. "The matter has been considered, but contingencies requiring such action are remote," he said. "Yet while legislation was not regarded as imperative, it might be a good thing". Meanwhile officials of the Department of Justice and the Treasury began an intensive study of the opinion and it was indicated that a decision as to whether legislative action should be taken would be deferred at least until this was completed and a report made to the President.

**GERMAN-SOVIET TRADE** A Berlin report to the Associated Press says Nazi Germany, seeking to check the collapse of its export business to Russia, has offered Moscow new terms of credit for the purchase of machinery. Soviet quarters, however, declined to say whether Russia intends to turn toward Germany again now that hope of buying in the United States has been blasted. It was understood Germany wants Russia to exchange certain quantities of oil for machinery as part of the proposed deal.

**CORPORATION TAX BILL** A corporation tax bill to force a reduction in the size of big business units as the only "practical alternative to eventual state socialism" was offered yesterday in the Senate. Intended as a companion measure to the utility holding company regulation proposal, it was introduced by Senator Wheeler of Montana. No Administration support was claimed for it by the Montanan. The bill would levy a graduated tax of from 2 to 25 percent on the "net capital return" of corporations, or that portion of net earnings available for distribution to investors. (A.P.)





but are trying to do a 100 percent job of cooperating with merchants serving the rural territories in which the companies operate...In view of this current campaign of the water system manufacturers, their advertising, the FHA loans and other sales stimulating work, backed by the influence of the power companies, the time certainly seems ripe to make more than the usual effort on water system trade..."

Congress,                      Upon the request of Rep. Jones, S. 1384 and H.R. 5440, Feb. 18                      amending the emergency farm mortgage, federal farm loan, agricultural marketing and farm credit acts, were given a privileged status for consideration; it was planned to take these bills up Tuesday, Feb. 19. The House Committee on Agriculture reported out S. 1384 (H.Rept. 155). The House Committee also reported out the following: H.R. 2881, without amendment, authorizing the adjustment of contracts for the sale of timber on the national forests (H.Rept. 154), and H.R. 5221, with amendment, to amend the AAA with respect to rice (H.Rept. 156).

Economic                      Economic Forum (winter issue) contains the following Articles                      articles: Economic Balance--for Recovery, by George H. Houston, president Baldwin Locomotive Works; Job Insurance--Its Limitations and Value, by Edwin E. Witte, executive director Committee on Economic Security; Housing--The Key to Recovery, by Albert L. Deane, deputy administrator Federal Housing Administration; The Investor's Sword Is Sharpened, by Charles H. Meyer, lawyer; Reduce Long-Term Interest Rates, by Robert Eisler, Austrian monetary expert; The Vanishing Wheat Surplus, Richard J. Mayer, commodity editor Wall Street Journal; Petroleum, Today and Tomorrow, Benjamin T. Brooks, chemical engineer; Who Won the Textile Strike?--one viewpoint by Brent Dow Allinson, another viewpoint, by Prince M. Carlisle.

New Products                      "It is no state secret that one of the large chemical and New Uses                      companies has more than one hundred and thirty <sup>new</sup> products through the laboratory and the semi-plant stages of development," says an editorial in Chemical Industries (Feb.). Some of them are entirely new compounds, others are new to this country, still others are old chemicals produced by a new process; but not one of all these is at present available in the domestic market in commercial quantities. The entire group is now in the hands of the commercial research director. It is safe to assume that the majority of these 'new' chemicals will not be made and merchandized on an industrial scale in the near future. This is not because of carelessness or over-enthusiasm on the part of the technical staff, for not one would have reached its present stage of development had it not held considerable commercial promise. Nevertheless, many do have sufficient distinction of properties or great enough advantage in price to make them successful competitors against existing materials. Their characteristics and costs have been scrupulously tabulated, however, and they are ready when a new use develops. Despite the increasingly exacting demands for all sorts of chemical agents, it still remains true that it is easier to find a new compound than a new market."

### Section 3 MARKET QUOTATIONS

February 19—Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.65; cows good \$6.25-8.50; heifers 550-750 lbs good and choice \$9.00-11.25; vealers good and choice \$6.50-8.75; feeder and stocker steers 500-1050 lbs good and choice \$5.75-8.50. Hogs: 160-200 lbs good and choice \$8.25-8.90; 200-250 lbs good and choice \$8.75-8.95; 250-350 lbs good and choice \$8.85-8.95; slaughter pigs 100-140 lbs good and choice \$6.00-8.00. Slaughter sheep and lamb, lambs good and choice 90 lbs down \$8.00-8.75; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 110 1/8-112 1/8; No. 2 D.No. Spr.\*Minneap. 109 1/8-110 1/8; No. 2 Am.Dur.\*Minneap. 116 5/8-120 5/8; No. 1 Durum, Duluth, 120 5/8-135 5/8; No. 2 Hard Winter\*K.C. 100-103 1/2; Chi. 106-107 (Nom); St. Louis 105 1/4; No. 2 S.R.Wr. St. Louis 99-100; No. 1 W.Wh. Portland 83 1/2; No. 2 rye, Minneap. 67 7/8-70 7/8; No. 2 yellow corn, K.C. 93 1/2-96 1/2; St. Louis 93 1/2-94 (Nom); No. 3 yellow, Chi. 90 3/4 (Nom); No. 2 mixed, Chi. 90-92 1/2 (Nom); No. 3 white oats, Minneap. 56 1/2-58 1/2; K.C. 59-62 1/2; Chi. 56 3/4; St. Louis 57 3/4; Choice malting barley, Minneap. 117-119; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 79-80; No. 1 flaxseed, Minneap. 187 1/2-196 1/2.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100-pounds in eastern cities; 37¢-37 1/2¢ f.o.b. Presque Isle. New York sacked Round Whites 65¢-80¢ in Baltimore; 50¢-53¢ f.o.b. Rochester. Wisconsin stock 72¢ carlot sales in Chicago; 48¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.42-\$1.50 carlot sales in Chicago. New York Yellow Varieties of onions brought \$1.65-\$1.85 per 50-pound sack in the East; \$1.60-\$1.70 f.o.b. Rochester. Midwestern stock \$1-\$1.90 in consuming centers; \$1.60-\$1.65 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1 in the Middle West. Texas Round type cabbage \$1.50-\$1.87 1/2 per 1/3 lettuce crate in city markets; \$1.25-\$1.50 f.o.b. Lower Rio Grande Valley points. New York U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples, sold at \$1.10-\$1.25 per bushel basket in New York City; \$1.15-\$1.27 1/2 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 13 points from the previous close to 12.58¢ per pound. On the same day last year the price was 12.01¢. March future contracts on the New York Cotton Exchange declined 14 points to 12.44¢, and on the New Orleans Cotton Exchange declined 16 points to 12.43¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 35 1/2 cents; 91 Score, 35 1/4 cents; 90 Score, 35 1/2 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 33-33 1/2 cents; Standards, 32 1/2-32 3/4 cents; Firsts, 31 1/2 - 32 1/4 cents.  
(Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LVI, No. 44

Section 1

February 21, 1935

## TRANSCOUNTRY HIGHWAYS

Discussing the proposal that a great system of trans-continental highways be built as part of the works-relief program, President Roosevelt yesterday described a suggested "excess condemnation" plan under which part of the cost of the roads might be met. "Excess condemnation," as described by the President, would involve acquisition through condemnation by the Government of a broad strip of land on each side of a new highway. This land would be acquired at a value placed on it before the highway is constructed. With value enhanced by the new highway, the land could be sold at sufficient profit to meet some of the costs. (Washington Post.)

## SEED LOAN BILL SIGNED

President Roosevelt yesterday signed the \$60,000,000 seed loan bill, but asked that the funds be taken from the \$4,880,000,000 relief measure. In approving the bill, the Chief Executive made public a letter to Speaker Byrns in which he suggested that since the funds were primarily for drought relief they "should therefore be defrayed from the general appropriation for relief purposes." This, he added, would "not have the effect of increasing the budget estimate of expenditures." (Washington Post.)

## SOCIAL SECURITY BILL

Significant changes which some members said might serve to offset claims of unconstitutionality were written yesterday by the House Ways and Means Committee into the unemployment insurance section of the social security bill. The major alteration stipulated that the tax to supply funds for unemployment insurance should be 1 percent for the 1936 calendar year, rising to 2 percent in 1937 and 3 percent in 1938. (Associated Press.)

## COTTON GIN SALE

A Rio de Janeiro cable to the New York Times says that cotton gins worth \$200,000 passed through there yesterday en route to Sao Paulo. Six American cotton men were on board the steamer on the way to Sao Paulo to buy cotton. In recent months the two leading American spot cotton firms have opened offices in Brazil to market cotton produced there. Last year the shipments of cotton gins from this country to Brazil were the largest in history.

## TOBACCO TRADE ADVISORY BOARD

Samuel Knighton, president of the New York Produce Exchange, announced yesterday the appointment of James Clifton Stone as chairman of the tobacco trade advisory board of the exchange. Mr. Stone, who lives in Lexington, Ky., is a former vice chairman of the Federal Farm Board. (Press.)

## Section 2

Packaging  
Trends

Scientific American (Mar.) contains "How Is It Wrapped?" by Philip H. Smith. He says in conclusion: "Where packaging promises to make its most lasting contribution to this age is in the handling of articles which deteriorate between the time of production and consumption. It has accomplished a great deal already in solving the problem of moisture retention and protection from moisture. It has demonstrated effectiveness in aiding the shipment of perishable foods by facilitating the maintenance of proper temperatures. It has been instrumental in controlling bacterial action and safeguarding products from light rays. From the Pacific Coast come reports that transparent cellulose wrappings will keep the saw-tooth beetle from foods, and no less a person than Mayme R. Coe of the Department of Agriculture declares that millions can be saved by the food industry by protecting products from destructive light rays. All these developments hint at accomplishments to come, and delineate one of the broadest channels for packaging progress. When they materialize, the advantages will accrue not only to the individual consumer, but to the nation."

## J. M. Keynes

Discussing the question as to whether the economic system finds a "Flaw" is "self-adjusting", J. M. Keynes in the New Republic (Feb. 20) outlines the view of the "self-adjusting school" which has "behind it almost the whole body of organized economic thinking," and the "heretics", who "believe that common observation is enough to show that facts do not conform to the orthodox reasoning. The author identifies himself as one of the heretics but seeks the "flaw in the orthodox reasoning that leads to the conclusions that for various reasons seem to me to be unacceptable". He finds this in "the failure of the classical doctrine to develop a satisfactory and realistic theory of the rate of interest." Developing the idea, he says: "Even as things are there is a strong presumption that a greater equality of incomes would lead to increased employment and greater aggregate income. But hitherto the rate of interest has been too high to allow us to have all the capital goods, particularly houses, that would be useful to us. Thus at present it is important to maintain a careful balance between stimulating consumption and stimulating investment. Economic welfare and social well-being will be increased in the long run by a policy that tends to make capital goods so abundant that the reward that can be gained from owning them falls to so modest a figure as to be no longer a serious burden on anyone. The right course is to get rid of the scarcity of capital goods--which will rid us at the same time of most of the evils of capitalism--while also moving in the direction of increasing the share of income falling to those whose economic welfare will gain most by their having the chance to consume <sup>more</sup>. None of this, however, will happen by itself or of its own accord. The system is not self-adjusting, and, without purposive direction, it is incapable of translating our actual poverty into our potential plenty..."

## N.E. Farming

The Supreme Court's gold decision will benefit farmers of New Jersey and other Northeastern States by removing the threat of further deflation and by carrying their high-grade perishables along "in what is bound to be an upward swing in prices," Dr. Eugene E.



Agger, head of the economics department of Rutgers University, said recently. Pointing out present price increases for cotton, raw silk, hides, copper and other commodities in primary markets, Dr. Agger predicted that prices for poultry, eggs, fruits and vegetables, important commodities in northeastern agriculture, would also increase. (New York Times.)

**Cave-Cured Cheese** W. P. Kirkwood, in *Hoard's Dairyman* (Feb. 10), describes cheese cured in Minnesota caves. He says: "...Prof. W. B. Coombs, dairy manufacturing expert at the University Farm, St. Paul, recalling the efforts of various countries to ripen Roquefort-like cheeses in artificially constructed and insulated chambers... saw in Mississippi River caves a possible place for curing cheese, and began experimental work. The process used in the manufacture of the Minnesota cheese is a modification of that of the Bureau of Dairy Industry, Department of Agriculture, in its laboratories at Grove City, Penn...In the manufacture of the new cheese, the milk is coagulated with a rennet extract...The cheese is kept in the cave for two or three months, and then removed and stored at a lower temperature until ready for market...The time at present required for ripening a good grade of a Roquefort-like cheese is six to nine months..."

**Poisonous Cocklebur** Young cockleburs (*Xanthium* spp.) in the two-leaf stage (cotyledonary stage) are fatally poisonous to sheep, hogs and cattle, reports Oliver C. Lee, extension botanist, Purdue University, in *Agricultural Leaders Digest* (Feb.). This discovery has cleared up the cause of many mysterious losses of livestock, particularly pigs, that occur every spring. Poisoning usually occurs when wet land, such as overflow land in the spring or land made wet by spring rains, begins to dry, since it is then that the dangerous sprouts appear by the thousands. In the poisonous condition the two leaves are long and narrow, having no resemblance to the leaves of a mature cocklebur. The usual symptoms produced by cocklebur sprout poisoning are depression, nausea, in some cases vomiting, weakness, unsteady gait, twisting of neck muscles, labored respiration, rapid and weak pulse preceding death which usually occurs in from 12 to 24 hours after the first symptoms.

**New Low Temperature** A Leyden (Netherlands) report to the New York Times says that a new low temperature approaching absolute zero has been reached there, according to Prof. W. J. Dehaas of the University of Leyden. The temperature reached was one five-thousandth of a degree above absolute zero, which is believed to be the lowest temperature ever attained. Professor Dehaas explained that the new low temperature, reached through the so-called magnetic method, was about 140 times lower than ever obtained before. By this means, he said, a temperature domain had been opened that was four or five times larger than was reached some 37 years ago by Prof. James Dewar through the liquifying of hydrogen, which method again had been followed by the liquifying of helium by Prof. Kamerlingh Onnes in 1907. The low temperature domain covered by these two scientists ranged from 20 degrees to about seventeenth of a degree above absolute zero, Professor Dehaas said.



Section 3  
MARKET QUOTATIONS

February 20--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.75; cows good \$6.25-8.50; heifers 550-750 lbs good and choice \$9.00-11.25; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$6.00-8.75; Hogs: 160-200 lbs good and choice \$8.40-9.00; 200-250 lbs good and choice \$8.85-9.10; 250-350 lbs good and choice \$9.00-9.10; slaughter pigs 100-lbs good and choice \$6.25-8.15; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-8.85; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 1/8-111 1/8; No. 2 D.No.Spr.\*Minneap. 108 1/8-109 1/8; No. 2 A m.Dur.\*Minneap. 116 1/8-120 1/8; No. 1 Durum, Duluth, 120 1/8-135 1/8; No. 2 Hard Winter\*K.C. 98 1/2-101 1/4; Chi. 104-105 1/2 (Nom); St. Louis 104; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 67-70; No. 2 yellow corn, K.C. 93-94; St. Louis 94 (Nom); No. 3 yellow, Chi. 89-90 1/4; No. 2 mixed, Chi. 88 1/2-89 (Nom); No. 3 white oats, Minneap. 55 3/8-57 3/8; K.C. 58-61 1/2; Chi. 54 1/2-55 1/2; St. Louis 58; Choice malting barley, Minneap. 116-118; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 186-195.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100-pounds in eastern cities; 34¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢ carlot sales in Chicago; 48¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho Points. New York Yellow Varieties of onions brought \$1.75-\$2.25 per 50-pound sack in eastern cities; \$1.80-\$1.85 f.o.b. Rochester. Midwestern stock \$1.65-\$2.25 in consuming centers; \$1.70-\$2 f.o.b. West Michigan points. Texas Round type cabbage \$1.50-\$1.85 per 1/2 lettuce crate in terminal markets; \$1.35-\$1.45 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30-\$35 bulk per ton in New York City; sacked stock \$33-\$38 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes brought \$1-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1 in the Middle West. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples, \$1.25-\$1.35 per bushel basket in New York City; \$1.15-\$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets was unchanged at 12.58¢ per pound. On the same day last year, the price was 12.11¢. March future contracts on the New York Cotton Exchange were unchanged at 12.44¢, and on the New Orleans Cotton Exchange advanced 1 point to 12.44¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 35 3/4 cents; 91 Score, 35 1/2 cents; 90 Score, 35 1/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 1/4 cents.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company Quotations) were: Specials, 33-33 1/2 cents; Standards, 32 1/2 cents; Firsts, 31 3/4-32 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LVI, No. 45

Section 1

February 23, 1935

## RFC AID FOR RAILROADS

The Reconstruction Finance Corporation is prepared to lend money to promote railroad reorganization plans if satisfactory proposals are submitted, Jesse Jones, chairman, said Thursday in discussing general principles to be followed in such matters. He emphasized that as a fundamental provision, proposals must call for reduction of fixed interest bearing securities to a point where there was assurance that earnings, even under adverse conditions, would suffice to cover service of such obligations. (New York Times.)

## ARGENTINE

A Buenos Aires report to the New York Times says the Argentine Grain Board's operations last year produced a loss of 8,846,000 pesos, equivalent to \$2,211,500, according to the board's report to Luis Duhau, Minister of Agriculture. The board was appointed in November 1933, to purchase grains from farmers at minimum prices fixed by the government and sell to exporters at market prices. Its report shows that it handled 144,686,000 bushels of wheat, 5,598,100 bushels of corn and 74,440 bushels of flaxseed. It did not handle more flaxseed because the market price rose above the government's minimum prices.

## STEEL FOR AGRICULTURE

Demand for steel from agricultural sources last year totaled 1,400,000 tons, the largest volume since 1929, the American Iron and Steel Institute announced yesterday. The gain was ascribed to an increase of approximately \$1,000,000 in farm income last year. "Recent inquiry among leading farm implement manufacturers," the institute said, "indicated that prospects in this field look bright for even better business in 1935 than in 1934. The value of farm implement production was approximately \$170,000,000 in 1934, about 50 percent more than that in the preceding year. Forecasters generally agree on a volume of output valued at \$250,000,000 as the expectation for the current year." (Press.)

## FRB REPORTS PROGRESS

An encouraging picture of recovery in 1934 was given Thursday by the Federal Reserve Board's February bulletin which, in reviewing progress in the past year, said that the output of industrial products, including both manufactures and minerals, was at 79 percent of the 1923-25 average as compared with 76 in the preceding year and 64 at the low point of 1932. While agricultural output had suffered a marked reduction, because of the prolonged drought and of acreage reduction, other indicators considered were mostly favorable. (New York Times.)



## Section 2

"Canned"  
Roses

Herbert O. Warren, writing on "'Canned' Roses" in the March Scientific American, says: "...A large California nursery is growing, processing and shipping rose bushes, which, attractively packaged, are finding good demand throughout the country...In the new process, the rose bush is pruned to the proper size to fit a standard container. That portion of the box which is to contain the roots is coated with tar, so that moisture can be retained. Applied at a temperature of from 165 to 180 degrees, and with a sufficiently thin coating, ordinary paraffin can preserve an entire season's growth of choice roses. Much experimentation was required to find the proper temperature. When too hot, the melted wax burned the tissues and curtailed the plant's growth after planting. If the wax was not sufficiently hot, the coat cooled and flaked off in large bits...The plants are dipped quickly into the melted paraffin and as the cutting is withdrawn the excess wax is shaken off. The hot paraffin does not come in contact with the roots, which are wrapped in wet peat moss..."

Highway  
Improvement

Needed highway construction that can be quickly put under contract amounts to nearly \$692,000,000, according to reports made by state highway departments to the Association of State Highway Officials. Additional construction amounting to more than \$1,000,000,000, it is reported, can be put under construction within one year. The reported total, in exact figures, is \$1,699,021,300, to be spent on 23,192 projects. These include railway grade-crossing elimination, elimination of congested and dangerous highway intersections, construction and reconstruction of main rural roads,

construction and reconstruction of by-passes around and trunk-lines through cities and rebuilding of weak and narrow road bridges. (Engineering News-Record, Feb. 14.)

Our Market  
Basket

"Only the extremely thoughtless are included among those who contend that this country is capable of self-containment, that it need neither buy from nor sell to foreign nations..." says an editorial in the Courier-Journal (Louisville) for Feb. 14. "On rising every morning, nine-tenths of the adults in the United States sit down to a breakfast the principal ingredient of which is coffee from Brazil, Colombia or Guatemala, sweetened with sugar from Cuba. The paper upon which is printed the morning news comes from Canada. Each man drives to work on tires made from Malayan rubber over Trinidad asphalt streets, and his car is likely as not powered by gasoline refined from Mexican or Venezuelan crude oil. His cigar, cigarette or pipe mixture is partly manufactured of tobacco from Cuba, Turkey or Greece. His canned peas, corn, tomatoes and other vegetables, fruit and meats come in containers coated with tin from British-controlled sources. He puts Italian or Spanish olive oil on his salad, Cayenne pepper on his boiled potatoes and drinks iced India tea in summer, while his children drink cocoa from Mexico and devour Central American bananas and pudding of tapioca from the South Sea Islands..."



and what would the paint and varnish industry do without resins, tung oil, shellac and gums from abroad? What would we do without Dutch tulips and French lilies of the valley? The soap with which we wash our hands is made largely from palm oil and coconut oil from the Orient and the Pacific isles. Glassware, pottery, copper, cheese, nitrates, chicle, fertilizers, flaxseed, chemicals and drugs, manganese, burlap and jute, sisal and hemp, fish, dyes, whale oil, cresotee oil, codliver oil and even castor oil come into this country in huge quantities..."

Congress,                    The Senate passed H.R. 4983, to transfer forest reser-  
Feb. 20                    vation lands in Forrest and Perry Counties, Miss., to the  
                             State of Mississippi or the War Department; this bill now  
goes to the President. The House Committee on Rules reported out a reso-  
lution providing for consideration of H.R. 5221 to amend the AAA with  
respect to rice. The House received a communication from the President  
transmitting a draft of a proposed provision making available to the Farm  
Credit Administration an amount not to exceed \$60,000,000 to carry into  
effect "an act to provide for loans to farmers for crop production and  
harvesting in 1935, etc.," approved Feb. 20, 1935 (H.Doc. 108). The House  
received a letter from the Secretary of Agriculture as chairman of the  
Migratory Bird <sup>Conservation</sup> Commission, transmitting report of the commission for the  
fiscal year ended 1934 (H.Doc. 104). The Senate Committee on Agriculture  
and Forestry reported out with amendment S.J.Res. 43 to establish a com-  
mission for construction of a Washington-Lincoln Memorial Gettysburg Boule-  
vard (S.Rept. 131).

Kansas Tax                    Kansas landowners are permitted a reduction in the  
Reduction                    assessed valuation of their property for storage reser-  
                             voirs built on dry water courses with catchment areas that  
do not exceed ten sections (6,400 acres) reports Engineering News-Record  
(Feb. 14). The reduction in valuation is based on the unit of \$40 per  
acre-foot of storage capacity provided. This provision in the Kansas  
water-storage law was placed on the statute books in 1933 and was of ma-  
terial assistance in last summer's drought emergency in inducing owners  
of land to cooperate with the Kansas Emergency Relief Committee in the  
building of small dams. These structures are being built by relief labor  
and persons on the homestead-rehabilitation rolls. Further, community  
storage reservoirs are being constructed, with the relief agency providing  
some of the equipment and materials required. John G. Stutz, director of  
the relief committee, believes that these numerous small reservoirs and  
ponds scattered over the state will assist materially in water conserva-  
tion.

Mule Trading                    One result of the stimulus to farm prosperity in the  
                             South brought by the new deal has been a revival of the  
street mule market in Columbia, Tenn., on the first Monday of each month,  
says a report to the New York Times. In January 1,500 mules were offered  
for sale, 750 of which changed hands at prices averaging \$175. This month  
only 600 were sold, because higher prices were asked. Mule trading has been  
greatly changed by the trucking business.



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Vol. LV1, No. 46

Section 1

February 25, 1935

## ECONOMIC CONFERENCE

"British inspiration produced the world economic conference of 1933, which failed," says Frederick T. Birchall in a London wireless to the New York Times. "American inspiration has now initiated an entirely different economic conference that will meet here next week and on which more modest but perhaps more practical hopes are based...The new economic conference is wholly unofficial...The objective...is to produce specific proposals; first, for stabilizing currencies; second, for lessening trade barriers; and third, for organizing a veritable peaceful 'family of nations'..."

## TVA POWER RULING

The Tennessee Valley Authority case on which Judge W. I. Grubb ruled will be started toward the Supreme Court immediately with the administration's best lawyers brought in to support the contention that the government has the right to sell surplus power. Loss of the case in the final decision would wreck President Roosevelt's broad power program. (New York Times.)

## GRAIN RATES

Offering the plea that the reduction ordered in grain rates would lower operating income between \$6,000,000 and \$8,000,000 annually, western railroads Saturday petitioned the Interstate Commerce Commission to vacate and set aside its order of October 22, 1934, and to reopen the entire case for hearing. The order will become effective April 1, 1935, and will substantially lower grain rates on all western grain-carrying roads. (New York Times.)

## TEXTILE WAGE PARLEY

In an effort to force southern textile wages up to the northern level, eastern governors and manufacturers gathered in Washington last night for a parley today with the New England congressional delegation. The objectives of the conference will be: standardization of wages throughout the industry; elimination of amelioration of the processing tax and restriction of foreign imports of textile products. (A.P.)

## TOBACCO TRADING

The New York Produce Exchange will start trading in tobacco futures at 10:30 a.m. today. Two contracts have been adopted, one for burley and one for flue-cured tobacco. Each contract consists of 10,000 pounds and price fluctuations will be in one-hundredths of a cent, equal to \$1 on a contract. (Press.)



## Section 2

**Microbiology** G. I. Wallace and F. W. Tanner, of the University of Illinois, in "Microbiology of Frozen Foods" in the Fruit Products Journal (Jan.), report their studies on fruits and vegetables. In conclusion they say: "It can be said that the presence of microorganisms in frozen foods is not of great importance in affecting quality, provide the food is kept in a frozen state. Even when an inoculum was added to fruits so that the counts were unusually high, the quality did not seem to be affected. Yet, the microorganisms were still there and if the temperature was raised to a point suitable to their growth they were able to cause spoilage. Perhaps it would be better to say that microorganisms are relatively unimportant in affecting the quality of foods, as long as the foods are kept solidly frozen. The results of this investigation emphasize the need for careful handling of frozen foods. To be maintained in high quality, they must be kept frozen until used. They should not be kept in retailer's establishments in an ordinary refrigerator nor should they under any conditions be allowed to stand on display at room temperatures. Frozen foods are perishable products and should be handled accordingly."

**Soviet Farm Movement** "The definite and striking success of the collective farm movement has been demonstrated at the second congress of 1,500 'shock-brigade' collectivists' from all parts of the U.S.S.R.," writes Walter Duranty from Moscow (New York Times, Feb. 20). "At present 85 percent of the cultivated land is collectivized. Eighty percent of the peasants--20,000,000 families--have joined the collective farms. This spring nine-tenths of Russian farms will be worked by 230,000 tractors operated by 3,500 special 'machine-tractor stations' with a highly qualified personnel. Former Commissar of Agriculture V. A. Yakovlef, now in charge of the whole Soviet agrarian program, in a speech at the congress, particularly emphasized the great improvement in organization and production and the returns during the past two years. 'We are rapidly overcoming the effects of the Kulak sabotage of 1932 and 1933,' he said. 'We have not only raised grain production to a record figure, but within two or three years we will have repaired the losses in livestock due to the aforesaid sabotage.'"

**Oldest Farm Society** "This month the Philadelphia Society for the Promotion of Agriculture celebrated with appropriate ceremonies its 150th anniversary," says an editorial in the Pennsylvania Farmer (Feb. 16). "It is the oldest agricultural organization on this continent. Benjamin Franklin was one of its founders, George Washington was another, and on its roll of members are many illustrious names. For a long time the society was the only agricultural authority in this region, and its projects and discussions were responsible for the fact that Pennsylvania became the exemplar and the exponent of improved agriculture in this country...Now, after 150 years, this fine old organization is still promoting agriculture and honoring those who promote it. May it keep on for more centuries!"

Gold Clause  
Decision

Walter Lippmann, in the New York Herald Tribune (Feb. 19), comments that "It is possible to rejoice unreservedly on the outcome (of the gold decision) because, as it happens, the national authority has been sustained without inflicting any real injury on the individuals who brought the suit...The greatest importance of the decision is that it establishes beyond the possibility of further dispute the power of the government to regulate the value of money, or, putting it in the fashionable language of the day, to manage the currency. This power has always been held to be an attribute of sovereignty and was put into the Constitution as a matter of course. In the modern world, however, this power has become more important to the safety of society than it has ever been before. For modern society, with its myriad transactions expressed in money, its tendency to accumulate fixed charges, and its liability to violate fluctuations in the value of unmanaged gold or paper currency, cannot face the future without the power or conscious control over its money. That power is now confirmed and impregably established in the United States."

CCC for  
Virgin  
Islands

Two Civilian Conservation Corps camps will be established in the Virgin Islands to aid economic rehabilitation of the population, Robert Fechner, director of emergency conservation work, announced recently. One of these camps, with 100 men, will be situated on the island of St. Thomas and the other, of 60 men, on the island of St. Croix. Work projects will include reforestation, seed collection, nursery work, landscaping and development of parks and recreational grounds, forest fire prevention, erosion control and control of plant diseases.

Tree Ring  
Study

Climatic interpretation of tree rings will be studied at the University of Arizona by Dr. Andrew Ellicott Douglass, in the next two years, through a cooperative arrangement between the university and the Carnegie Institution of Washington, Dr. H. L. Shantz, president of the university, has announced. Dr. Douglass will devote all his time to his tree-ring studies as an aid to long-range weather forecasting. He related tree rings to climatology in 1911. His cyclogram method of cycle analysis was invented in 1914-15. By 1929 his records for trees went back to 700 A.D. Later, collections by Carnegie Institution took world tree dating back to B.C. Dr. Douglass has studied specimens from Canada, England, Germany, Sweden, Norway, Australia, Brazil, Tasmania, and Mexico. (New York Times.)

Congress,  
Feb. 21

The Senate Committee on Agriculture and Forestry reported out with amendments S.J.Res. 9 authorizing the Federal Trade Commission to make an investigation with respect to agricultural income and the financial and economic condition of agricultural producers generally (S.Rept. 143).



### Section 3 MARKET QUOTATIONS

February 21--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.50-9.00; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$6.00-8.75. Hogs: 160-200 lbs good and choice \$8.25-8.90; 200-250 lbs good and choice \$8.75-9.00; 250-350 lbs good and choice \$8.90-9.00; slaughter pigs 100-140 lbs good and choice \$3.00-8.10. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-8.85; feeding lambs range stock good and choice \$6.25-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 5/8-111 5/8; No. 2 D.No.Spr.\*Minneap. 108 5/8-109 5/8; No. 2 Am.Dur.\*Minneap. 116 $\frac{1}{4}$ -120 $\frac{1}{4}$ ; No. 1 Durum, Duluth, 120 $\frac{1}{4}$ -135 $\frac{1}{4}$ ; No. 2 Hard Winter\*K.C. 99-100 $\frac{3}{4}$ ; Chi. 105-106 (Nom); St. Louis 104 $\frac{3}{8}$ ; No. 2 S.R.Wr. St. Louis, 98; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 67-70; No. 2 yellow corn, K.C. 92 $\frac{1}{2}$ -93 $\frac{1}{2}$ ; St. Louis 92 (Nom); No. 3 yellow Chi 88 $\frac{1}{2}$ -89; No. 2 mixed, Chi. 88-88 $\frac{1}{2}$  (Nom); No. 3 white oats, Minneap. 55 $\frac{1}{2}$ -57 $\frac{1}{2}$ ; K.C. 57 $\frac{1}{2}$ -61; Chi. 54-55 (Nom); St. Louis 56 (Nom); Choice malting barley, Minneap 116-118; fair to good malting, Chi. 90-100 (Nom); No. 2 Minneap. 76-79; No. 1 flaxseed, Minneap. 185 $\frac{1}{2}$ -194 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 34¢-38¢ f.o.b. Presque Isle. New York sacked Round Whites 70¢-75¢ in Baltimore; 50¢-55¢ f.o.b. Rochester. Wisconsin stock 75¢ carlot sales in Chicago; 48¢ f.o.b. Waupaca. Idaho Sacked Russet Burbanks \$1.55 carlot sales in Chicago; 65¢-70¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$1.75-\$2.20 per 50-pound sack in the East; \$1.70-\$2.10 f.o.b. Rochester. Midwestern stock \$1.75-\$2.25 in consuming centers; \$2-\$2.10 f.o.b. West Michigan points. Texas Round type cabbage sold at \$1.50-\$1.87 $\frac{1}{2}$  per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.25-\$1.40 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30-\$35 bulk per ton in New York City. Delaware and East Shore Maryland Jersey type sweet potatoes ranged \$1.10-\$1.40 per bushel basket in city markets. Tennessee Nancy Halls 85 ¢-\$1 in the Middle West. New York Rhode Island Greening apples U.S. #1, 2 $\frac{1}{2}$  inch minimum, sold at \$1.15-\$1.35 per bushel basket in New York City; bushel boxes 1 car \$1.35 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 2 points from the previous close to 12.56¢ per lb. On the same date last year the price was 12.11¢. March future contracts on the New York Cotton Exchange declined 3 points to 12.41¢ and on the New Orleans Cotton Exchange declined 5 points to 12.39¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 35 $\frac{3}{4}$  cents; 91 Score, 35 $\frac{1}{2}$  cents; 90 Score, 35 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 18 cents; Y.Americas, 18 $\frac{1}{2}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 30-30 $\frac{3}{4}$  cents; Standards, 29 $\frac{1}{2}$ -29 $\frac{3}{4}$  cents; Firsts, 29-29 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.



# DAILY DIGEST

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Vol. LV1, No. 47

Section 1

February 26, 1935

## TAX FOR SOCIAL SECURITY

A social security program even more conservative, in some respects, than that which was recommended by a Cabinet committee appointed by President Roosevelt to study the subject, was tentatively agreed upon yesterday by the Ways and Means Committee. The committee voted to adopt amendments proposed by Secretary Morgenthau that would fix a payroll tax for financing the old age security program at 2 percent with provision for a gradual increase in the tax during 3-year intervals to a maximum of 6 percent within 12 years. (New York Times.)

## U.S.-BELGIUM TRADE PACT

A reciprocal trade agreement has practically been concluded with Belgium, but will take the form of an exchange of letters rather than a treaty due to obstacles which have made the understanding much less far-reaching than had been originally hoped for on both sides. The understanding will embody a number of provisions, including detailed schedules and will be susceptible of enlargement later as opportunity may offer. (New York Times.)

## U.S.-GERMAN TRADE LOW

A Berlin report by the Associated Press says official figures revealed yesterday that trade relations between the United States and Germany have taken a turn toward complete collapse. Within one year American sales in Germany have dropped from \$15,700,000 in January 1934, to \$2,600,000 last December. German sales to the United States dropped from almost \$6,500,000 in January 1934 to about \$5,500,000 in December.

## INDUSTRIAL PRODUCTION

Although activity in the building industry continued at a low level, the spurt shown by industrial production in December increased further in January and in at least part of February, the Federal Reserve Board reported yesterday in its monthly summary of general business. According to the board's seasonally adjusted index, industrial production last month reached 90 percent of the 1923-25 average, the largest volume of industrial production for the month of January since 1930. The adjusted industrial production index for December was 86. (Press.)

## MARINE PEST BILL VETOED

President Roosevelt yesterday sent his first veto message to the present Congress, returning without approval a bill authorizing an appropriation of \$500,000 for an investigation into and eradication of pests injurious to oysters, clams and scallops in waters of the Atlantic and Gulf States. The bill was sponsored by Representative Bland, Virginia.

Fertilizer                    "There has always been a place for fertilizers on  
Experiments            every farm and there probably always will be," says an  
                         editorial in the Southern Planter (Feb.). "The real prob-  
lem for the average man is the purchase of the correct analysis for the  
soil type and crop in question, and in quantities that are in line with  
available money. No specific, blanket recommendation can be made for fer-  
tilizers with any degree of accuracy. Study your soil, crop and the out-  
look for cash returns. The whole field of fertilization is in a turmoil,  
new theories are constantly giving way to proved practices. The U.S. De-  
partment of Agriculture, the state agricultural colleges and the research  
departments of the various commercial fertilizer companies are constantly  
publishing the results of their experiments and experiences with soil fer-  
tility. Each new test brings forth a new bit of truth to add to our frag-  
mentary knowledge of commercial fertilization. The experiences each year  
of the millions of farmers who use these plant food materials also play a  
tremendous part in determining the policies of using factory fertilizers..."

Distribution            The National Industrial Recovery Board has announced  
Differential            that it will make a survey of distribution differentials  
Survey                   affecting the channels through which goods flow from manu-  
                          facturer to retailer. Dr. Willard L. Thorp, chairman of  
the NRA Advisory Council, will have charge of the survey. "The problem  
of distribution differential has become important," Dr. Thorp said, "be-  
cause of the acute competition between jobbers and manufacturers who sell  
direct to retailers, or between jobbers and mass distributors, or between  
long-established agencies of distribution such as truckers or cooperatives."  
Dr. Thorp indicated that there is considerable confusion among codes cover-  
ing distribution and the purpose of the survey is to solve some of these  
problems. (Press.)

Terraces for            "It is now time that farm tenants of the southwest  
Tenants                   pitch in and help take care of the soil which they farm,"  
                          says an editorial in the Farmer-Stockman (Feb. 15). "Too  
many tenants, in the past, have excused their abuse of the soil by asking:  
'Why should I take care of another man's land?' As long as we had plenty  
of <sup>new</sup> land to farm the tenant, after wearing out one farm, could look for  
another. That time has now passed. The demand for farms to rent is great-  
er than the supply. The tenant's stake in soil conservation is almost as  
great as the owner's. It is true that the terracing of land and the grow-  
ing of legumes adds to the capital value of the land. But they also add  
to the productive value. The tenant who lives on a farm and who pays usual  
crop rent, gets from two to three times as much as the owner from soil im-  
provement for the reason that he gets from two-thirds to three-fourths  
of the crops grown. The tenant who refuses or neglects to properly main-  
tain terraces on land which he farms will very soon find he is not able to  
rent a farm. Public sentiment in favor of soil conservation is growing  
rapidly..."



Household  
Equipment

"The Committee on Electric Equipment for the Farm Home of the American Society of Agricultural Engineers plans to develop a set of standards of performance for household equipment this year," reports Evelyn H. Roberts, chairman of the committee, in *Agricultural Engineering* (Feb.): "A new type of coal stove, developed under Swedish patents, is on the market in the eastern states to compete with gas and electric stoves. This stove, which is heavily insulated, is rated as 80 percent efficient. It burns 1 1/2 tons of anthracite coal per year, operates automatically except for one filling of coal daily (8 to 10 pounds) and offers varied cooking temperatures...While the initial cost of the stove is high, in comparison to the average insulated stove, the operating cost is very low. The contractor's camp at Grand Coulee Dam in Washington is today a laboratory for extensive experiments in heating houses electrically. Three and four-room houses, prefabricated, are set up ready for occupancy in three days time...The annual cost of electricity for heating, lighting and cooking will be between \$60 and \$75. Adequate insulation in walls, floors, ceilings and roofs of houses should permit of satisfactory heating by radiant electric units. One experiment on heat storage consists of heating a special oven full of boulders during the night hours, the stored heat in turn heating the house during the daytime. This and other experiments with different types and design of insulation are being directed by engineers from the State College of Washington."

Locust  
Control

The London correspondent of the *Journal of the American Medical Association* reports in the February 16 issue that South Africa is engaged in the greatest war on locusts in its history. "Since the locusts first appeared late in 1933, an energetic campaign has been continuously waged against them, which cost \$2,500,000 to the end of June. Success has been only partial and the swarms in the country threaten the closely cultivated sugar districts near the coast... The use of sodium arsenite on the swarms that have settled in a cane field is usually effective but causes great damage to the crop. Another method is to singe the insects at night when settled with improvised flame throwers. Some mitigation is hoped for from the larvae of *Stomorphina lunata*, which is said to be breeding rapidly and destroying the locust eggs. The government maintains two airplanes near the Portuguese border, which dust any swarms of locust with sodium arsenite after they have settled."

## Japanese

Japan made sharp gains in exports of cotton piece goods during 1934, according to preliminary figures published by *Textile World*. During the first ten months of the year, Japan shipped 47,000,000 square meters to the Philippines against 37,000,000 from the United States; in the previous year, on the contrary, Japan shipped only 17,000,000 there against 64,000,000 from this country. Similarly, whereas in 1933 the United States sold approximately 65 percent of the cotton textiles imported by Costa Rica against 15 percent from Japan, the figures had reversed in the first 8 months of 1934 to 19 percent from the United States and 59 percent from Japan. (*Washington Post*, Feb. 15.)



### Section 3 MARKET QUOTATIONS

February 25--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.50-14.00; cows good \$6.25-9.00; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.00-9.00; feeder and stocker steers 500-1050 lbs good and choice \$6.00-8.75. Hogs: 160-200 lbs good and choice \$8.50-9.10; 200-250 lbs good and choice \$8.90-9.20; 250-350 lbs good and choice \$9.05-9.20; slaughter pigs 100-130 lbs good and choice \$6.25-8.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-8.75; feeding lambs range stock good and choice \$6.50-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108 7/8-110 7/8; No. 2 D.No.Spr.\*Minneap. 107 7/8-108 7/8; No. 2 Am.Dur.\*Minneap. 115 1/8-120 1/8; No. 1 Durum, Duluth 120 1/8-135 1/8; No. 2 Hard Winter\*K.C. 98 3/4-100 3/4; Chi. 104 3/4; St. Louis 104; No. 2 S.R.Wr. St. Louis 98; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 66 1/4-69 1/4; No. 2 yellow corn, K.C. 91-93 1/2; St. Louis 91 1/2-92; No. 3 yellow, Chi. 86 3/4-87 1/4; No. 2 mixed, Chi. 86 3/4-86 3/4 (Nom); No. 3 white oats, Minneap. 54 7/8-56 7/8; K.C. 57 1/2-60 1/2; Chi. 52 1/2-54 1/2; St. Louis 54; Choice malting barley, Minneap. 116-118; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 185 1/4-194 1/4.

Maine sacked Green Mountain potatoes ranged 75¢-95¢ per 100-pounds in eastern cities; 32 1/2¢-37 1/2¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 1/2¢ carlot sales in Chicago; 48¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.65 carlot sales in Chicago; 65¢-72 1/2¢ f.o.b. Idaho points. Delaware and Maryland East Shore Jersey type sweet potatoes sold at \$1-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls 85¢-\$1 in the Middle West. Texas Round type cabbage ranged \$1.40-\$2.12 1/2 per lettuce crate in city markets; \$1.40-\$1.55 f.o.b. Lower Rio Grande Valley points. New York Danish type \$30 bulk per ton in New York City; \$30-\$34 f.o.b. Rochester. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples brought \$1.25-\$1.35 per bushel basket in New York City; \$1.20 f.o.b. Rochester. New York Yellow Varieties of onions ranged \$1.90-\$2.30 per 50-pound sack in eastern cities; \$2.15-\$2.25 f.o.b. Rochester. Midwestern stock \$1.50-\$2.30 in consuming centers; \$2.-\$2.10 f.o.b. West Michigan points.

Average price of Middling spot cotton in 10 designated markets advanced 1 point from the previous close to 12.48¢ per pound. On the same day last year, the price was 11.88¢. March future contracts on the New York Cotton Exchange declined 1 point to 12.28¢, and on the New Orleans Cotton Exchange were unchanged at 12.31¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 34 cents; 91 Score, 33 3/4 cents; 90 Score, 33 3/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 3/4-18 cents; Y.Americas, 18 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 25 1/4-25 3/4 cents; Standards, 24 3/4 cents; Firsts, 24-24 1/4 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LVI, No. 48

Section 1

February 27, 1935

## MACHINERY

**DEMAND SURVEY** The depression years have developed a pent-up demand for \$18,574,000,000 worth of machinery and a prospective labor payroll of \$12,073,600,000 in meeting that need, it was indicated yesterday on the basis of a survey among machinery trade associations in the United States. Some of the results of the study were made public at a meeting of industry representatives and of the executive committee of the Machinery and Allied Products Institute in New York. The report was based on several months of confidential inquiries among the 58 trade organizations composing the institute. It said the survey "completely upholds the conviction of the institute that recovery lies in re-employment in the realm of capital goods industries". (Press.)

## TEXTILE CHARGES

"At the first meeting of the Textile Planning Committee, created to draft a long-range plan for the textile industry," says Louis Stark in the New York Times, "it was disclosed yesterday that the Textile Labor Relations Board had referred charges of violation of wage and hour provisions of three textile codes to code authorities for investigation instead of conducting such an inquiry itself. Similar action formed the basis of one of the chief complaints made by the textile unions against the previous, or Bruere, textile board, which was abolished as a result of the strike settlements of last September..."

## CANADIAN NEWSPRINT

Legislation, granting the Province of Quebec wide powers to force newsprint prices to higher levels than ruled last year is expected to be introduced in the Assembly today by Honore Mercier, Minister of Lands and Forests, says a Quebec report to the New York Times. Under the plan proposed higher prices would be brought about by an increase in hydroelectric rates. There will be provisos in the legislation concerning stumpage dues and the minimum size of trees that may be felled on Crown lands for newsprint purposes. Prime Minister Taschereau intends using the hydroelectric club.

## CHILD LABOR AMENDMENT

Hope for ratification of the child labor amendment this year by all of the required 36 states virtually has been abandoned by some of its chief sponsors. "I don't think it will be possible to get ratifications in 12 states this winter," Miss Katherine F. Lenroot, head of the Children's Bureau, said yesterday. "I think that within a few weeks we will have some sort of a conference to determine what steps should be taken next." (A.P.)



## Section 2

Jewish  
Farmers

The importance of the continued development of an intelligent and progressive American Jewish farming class as a factor in the maintenance of inter-racial good-will was stressed by Gabriel Davidson, general manager of the Jewish Agricultural Society, in his annual report. The bulk of the report is devoted to an analysis of the various activities of the society for 1934. The section on farm settlement pointed out that although the number of farm seekers declined during the year, there were good indications that "the interest of the Jew in the farm is as keen as ever". Fewer applied, it was explained, "for the simple reason that fewer people could command the necessary capital for a farm venture." Applications for 740 loans aggregating \$496,723 were received from farmers in 12 states, the report showed. "Twenty percent of the loans advanced in 1934 have already been repaid and more of these interim loans are expected to be repaid in 1935." The farm -employment unit, according to the report, placed 187 men during 1934, as compared with 143 and 145 in 1932 and 1933. For the score of years ending in 1930, the average was 792 annually, the low point following in 1932. (New York Times, Feb. 15.)

Wool  
Promotion

"The three organized branches of the wool industry--producers, manufacturers and distributors--have united in an organization to be known as Associated Wool Industries," says the Ohio Farmer (Feb. 16) editorially. "The purpose of the combination is to promote the use of wool. One section of it will deal especially with new uses for wool, one with styles or fashions, one with publicity, and one with merchandizing. If these plans can be carried out they will benefit all concerned with wool, which has had to compete at a disadvantage with other materials, the producers of which did not neglect promotion. This country consumed, in its mills, only about 350,000,000 pounds of wool in 1934, or 140,000,000 pounds less than the average for the preceding 10 years and 190,000,000 pounds less than the average for the preceding 20 years. Evidently there is need for wool promotion in this country."

Farm-Land  
Management

Commercial West (Feb. 16), commenting on farm-land values, says that "scientific farm management is one of the prime factors in the improved farm-land situation. For years the agricultural colleges of Minnesota, the Dakotas, Iowa, Wisconsin, Montana and the other states of this part of the West, have been teaching farmers' sons how to farm more profitably, to build up grade herds of livestock, better dairying, what crops to adapt to various soils, and so on. This culture has taken root. Many farmers of today, and those who are in the market for farms are graduates of these farm schools. They are, if you please, scientific farmers. Even more important, probably, is the fact that mortgage companies, banks, great insurance companies, and private holders of farm properties have recognized the importance of scientific farm operation, now employ experts for the purpose and some are operating on regular 5-year or less programs..."



Congress,                The Senate passed the following: S. 1374, authorizing  
Feb. 25                a highway to connect the Northwestern United States with  
                      British Columbia, Yukon Territory and Alaska; S.J.Res. 43,  
to establish a commission for the construction of a Washington-Lincoln  
Memorial-Gettysburg Boulevard; S. 1616, to amend "an act to establish a  
uniform system of bankruptcy throughout the United States," approved July  
1, 1898 (amended to include livestock growers among those who may take ad-  
vantage of the act); S.J.Res. 9, authorizing the Federal Trade Commission  
to investigate the agricultural income and the economic condition of agri-  
cultural producers (authorizing an appropriation of \$150,000). The Senate  
Committee on Foreign Relations reported out with amendment H.J.Res. 94,  
providing for participation of the United States in the California-Pacific  
International Exposition to be held at San Diego, Calif. in 1935-36 (S.Rept.  
189).

Artificial                The Economic Review of the Soviet Union (Feb.) reports  
Rubber Plant            that construction of a large artificial rubber manufacturing  
                      plant in Erivan, Armenia, is nearing completion. The rub-  
ber will be produced from limestone and coal by means of a new production  
process discovered about two years ago. The chief advantages of the new  
method as compared with the production of synthetic rubber from alcohol  
are the low cost of the finished product and the elimination of the neces-  
sity of high pressures and high temperatures in the manufacturing process.  
The new rubber has excellent wearing qualities, is easily worked and is  
practically free from deterioration as a result of age. In addition to  
its acid resisting quality it is also insoluble in gasoline. Its name is  
"sovpren".

Farm Production        New financing by farmers' production credit associa-  
Financing                tions advanced sharply during January, showing a 35 per-  
                      cent increase in the number of loans closed compared with  
December and over a 100 percent increase in loan applications, production  
credit commissioner S. M. Garwood of the Farm Credit Administration says.  
More than 11,700 short term loans for \$13,100,000 were closed during the  
month compared to 8,600 for \$12,000 during December. Applications in Janu-  
ary totaled 40,600 for \$27,200,000 compared to 19,900 for \$20,000,000 dur-  
ing the preceding month. (FCA, 6-95.)

N.Y. College            The establishment of a weather station by the New York  
Weather Station        University College of Engineering, equipped for both ground  
                      and upper air observations, on the University Heights cam-  
pus, has been announced. The new station, the first meteorological obser-  
vatory in uptown New York, will be under the direction of Dr. J. Edmund  
Woodman, professor of geology and lecturer on aeronautical meteorology  
and navigation at the Guggenheim school of aeronautics at the university.  
Weather reports will be made twice daily to the U.S. Weather Bureau and to  
the Airway Weather Bureau station at the Newark airport. The station has  
been named as one of a dozen "special" stations reporting directly to the  
New York office of the Weather Bureau and as the first cooperative upper  
air station in the country. (Science, Feb. 22.)

Section 3  
MARKET QUOTATIONS

February 26--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$6.50-9.25; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.00-8.75. Hogs: 160-200 lbs good and choice \$8.85-9.40; 200-250 lbs good and choice \$9.25-9.50; 250-350 lbs good and choice \$9.35-9.50; slaughter pigs 100-140 lbs good and choice \$6.75-8.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.00; feeding lambs range stock good and choice \$6.65-7.50.

Grain: No. 1 D.No.Spr. Wheat\*Minneap. 109 1/8-111 1/8; No. 2 D. No.Spr.\*Minneap. 108 1/8-109 1/8; No. 2 Am.Dur.\*Minneap. 115 3/4-119 3/4; No. 1 Durum, Duluth, 119 3/4-134 3/4; No. 2 Hard Winter\*K.C. 99 1/4-101; Chi. 106; St. Louis 104 1/4; No. 2 S.R.Wr. St. Louis 98 1/4; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 65 3/4-68 3/4; No. 2 yellow corn, K.C. 91-93;

St. Louis 91-92 (Nom); No. 3 yellow, Chi. 88 1/2; No. 2 mixed, Chi. 88 1/2 (Nom); No. 3 white oats, Minneap. 55-57; K.C. 57-60 1/2; Chi. 55 1/2-56; St. Louis.55 (Nom); Choice malting barley, Minneap. 116-118; fair to good malting, Chi. 90-100; No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 185 1/2-194 1/2.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities; Wisconsin sacked Round Whites fine quality 77 1/2¢ carlot sales in Chicago. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; few 65¢-70¢ f.o.b. Twin Falls. Florida Bliss Triumphs \$1.50-\$1.85 per bushel crate in city markets; mostly \$1.20 f.o.b. Pompano Section. New York Yellow Varieties of onions brought \$1.85-\$2.15 per 50-pound sack in the East; \$2-\$2.20 f.o.b. Rochester. Midwestern stock \$1.50-\$2.25 in consuming centers; \$2-\$2.10 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes brought \$1-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1 in the Middle West. New York Danish type cabbage closed at \$35-\$38 bulk per ton in New York City; \$30-\$35 f.o.b. Rochester. Texas Round type \$1.55-\$2.12 1/2 per 1/2 lettuce crate in city markets; \$1.50-\$1.65 f.o.b. Lower Rio Grande Valley points. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples sold at \$1.25-\$1.35 per bushel basket in New York City; \$1.15-\$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 1 point from the previous close to 12.49¢ per pound. On the same day last year the price was 11.94¢. March futures contracts on the New York Cotton Exchange declined 2 points to 12.26¢ and on the New Orleans Cotton Exchange advanced 1 point to 12.32¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 33 1/2 cents; 91 Score, 33 1/4 cents; 90 Score, 33 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 3/4-18 cents; Y.Americas, 18 1/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 24 1/2-25 1/2 cents; Standards, 24 cents; Firsts, 23 1/4 cents. (Prepared by BAE)

\*Prices basis ordinary protein.



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Vol. LVI, No. 49

Section 1

February 28, 1935

**U.S.-BELGIUM** A reciprocal trade agreement, going into effect 30  
**RECIPROCAL TRADE** days after proclamation, was concluded yesterday between the United States and Belgium through an exchange of letters. Under the agreement this country grants to Belgium tariff reductions on 47 products, running from 16 to 50 percent and averaging 24 percent. In return, Belgium makes 45 concessions, including 22 reductions on tariff items. Reductions accorded to the United States include automobiles and parts, radios and agricultural products, including grapefruit, pears, oatmeal and cornstarch. (New York Times.)

**UTILITY** Effective Federal regulation of utility holding com-  
**COMPANY** pany operations would  
**MEASURE** suffice to prevent recurrence of the abuses identified with such corporate organization in the past, Robert E. Healy, member of the Securities and Exchange Commission, conceded yesterday in testimony before the House Interstate and Foreign Commerce Committee. He would not agree, however, that such regulations would be as effective as their dissolution after five years, which is contemplated by the bill now pending before the committee and favored by Mr. Healy. (New York Times.)

**VIRGINIA** Expenditure of at least \$4,500,000 on primary road  
**ROAD PROGRAM** construction in Virginia was believed assured by the state highway department yesterday as a result of Governor Peery's consent that the road commission incur a deficit in order to match Federal funds on July 1. The Federal aid allotment available next July will amount to \$2,278,000, and it is expected that the commission will borrow at least an equal amount on short-term loans. (A.P.)

**RECREATION** Options to buy more than 8,000 acres of land 30 miles  
**CENTER** south of Washington to provide a recreational center for the Capital, Richmond and Fredericksburg have been taken by the Government through the FERA, it was announced yesterday. The land involved is located in Prince William and Stafford Counties, Virginia, and is a project in the Federal land program. (Press.)

**UNEMPLOYMENT** The total number of unemployed workers in January 1935  
**IN JANUARY** was 10,142,000, according to the regular monthly estimate of the National Industrial Conference Board, made public yesterday. This is an increase of 402,000, or 4.1 percent over the preceding month, but a drop of 396,000, or 3.8 percent, from January 1934. (Press.)



**Journal Farm Economics** The February issue of the Journal of Farm Economics contains the following: AAA as a Force in Recovery, Joseph S. Davis, Stanford University; Agricultural Planning and Control, John D. Black, Harvard University; The Report on Land of the National Resources Board, M. L. Wilson, Assistant Secretary of Agriculture; Program for Purchase of Submarginal Land, C. F. Clayton, AAA; Part-Time Farming, Kenneth Hood, Cornell University; Agricultural Legislation in Canada, J. F. Booth, Department of Agriculture, Ottawa; Rural Rehabilitation, Lawrence Westbrook, FERA; Public Regulation of the Milk Industry, W. C. Waite, University of Minnesota; Milk Control Experience, R. B. Corbett, USDA; Outlook for Future Development in Milk Control, E. W. Gaumnitz, AAA, W. H. Bronson, New England Milk Producers Association, M. C. Bond, Cornell University, H. C. Grant, University of Manitoba; Cooperatives, the Pace-Setters in Agriculture, H. E. Babcock, G.L.F. Exchange, Ithaca; Cooperative Buying of Farm Supplies, Quentin Reynolds, Eastern States Farmers Exchange; Financing Cooperatives, J. E. Wells, Jr., FCA. These are papers read at the annual meetings of the American Farm Economic Association and the American Economic Association in December.

**Danville Tobacco Sales** The Danville, Va., tobacco market during its 1934-35 season sold 47,067,294 pounds of leaf tobacco, or 246,498 pounds more than in the previous season, says a Richmond report to the Wall Street Journal. It brought growers \$13,465,179, compared with \$8,043,936 in the previous season. The average price for the season was \$28.61 a hundred pounds, compared to last season's average of \$17.18 a hundred pounds. This gave the Danville market the highest average price of the world's loose leaf markets.

**Steel Use by Farm Equipment** Reliable sources estimate that 1,400,000 tons of steel went into farm equipment last year, more than 7 percent of the finished steel produced. This is the largest consumption of steel for agricultural use since 1929. Recent inquiry among leading implement makers by the American Iron & Steel Institute indicated that prospects in this field are for even better business this year than in 1934. Value of farm implement production last year was approximately \$174,000,000, about 50 percent above the previous year, and estimates are that this year's total will reach \$250,000,000. Consumption of steel on farms is not limited to implements, but includes fencing, bale ties, roofing sheets, eaves troughs and gutters, steel culverts, water troughs, tanks and hand tools. Recently developed steel barns, silos, cribs and small buildings may open the market for sheets and light shapes still further. (Press.)

**Artificial Drying of Grass** H. E. Woodman, School of Agriculture, Cambridge University (England) reports on the artificial drying of young grass in the Journal of the Ministry of Agriculture (London) for February. He says in part: "The series of researches carried out in recent years at the Jealotts Hill Agricultural Research Station, more

especially on the influence of quick drying at high temperatures on the digestibility and nutritive value of young grass, merits particular notice. This work has shown that a band drier operating with furnace gases at 200 degrees C. gives a product displaying no significant loss of digestibility as compared with the fresh grass from which it was made. Indeed, it has demonstrated further that the temperature of the inlet gases may be as high as 700 degrees C., under which conditions drying is extremely rapid, without causing any serious impairment of quality and feeding value, provided the drier is operated in such a manner that the material is removed from contact with the hot gases as soon as it is dry. Another important result of the Jealotts Hill researches is the discovery that under satisfactory conditions of drying, most of the carotene of the fresh grass is retained in the dried product, and that use of the latter in the winter rations of dairy cows results in the production of a yellow butter comparable with that produced when the cows are at grass in summer. The dried grass has been shown to have a high vitamin A potency."

Congress, Without a record vote the House passed H.R. 5221 to .  
Feb. 26 amend the AAA with respect to rice. Rep. Cochran had  
printed in the Record a Proclamation by the President  
amending the regulations of the Migratory Bird Treaty Act.

German A new barter deal between Germany and Egypt is receiv-  
Cotton ing consideration, in which Germany will receive Egyptian  
Barter cotton in exchange for German products, chiefly nitrogen  
fertilizer, medicinals and possibly agricultural machinery,  
according to a report from the United States Consul at Frankfort-On-Main  
to the Christian Science Monitor (Feb. 19). It is stated that Egypt is  
anxious to consummate the agreement as a means of increasing sales of cot-  
ton to Germany and because German synthetic nitrogen fertilizer is suited  
to Egyptian soil requirements.

Soil-Erosion Many Oklahoma farmers who declined only a few months  
Program ago to cooperate in the Federal soil erosion program in  
that state are now willing to sign a blank contract pledg-  
ing themselves to carry out whatever soil erosion control measures the  
Soil Erosion Service finds best suited to their lands, reports the Depart-  
ment of the Interior. According to Dr. N. E. Winters, regional director  
of the government erosion control demonstration in the watershed of Still-  
water Creek, Okla., once recalcitrant farmers are now literally swamping  
his office with pleas for expert assistance. He pointed out that farmers  
who sign the contract pledge themselves to five years of cooperation with  
the Soil Erosion Service. In return for expert direction and advice in  
meeting the erosion problem, they agree to carry out whatever erosion con-  
trol plans are mapped out for their farms, to rotate their crops according  
to scientific cropping programs and to furnish all the materials and labor  
possible. When additional labor is required to do an efficient job, the  
Soil Erosion Service supplies it, with seed, trees and shrubs for erosion  
control planting and such mechanical equipment as may be necessary. (Press.)



### Section 3 MARKET QUOTATIONS

February 27--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-13.90; cows good \$6.50-9.25; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.00-8.75. Hogs: 160-200 lbs good and choice \$8.75-9.25; 200-250 lbs good and choice \$9.10-9.35; 250-350 lbs good and choice \$9.20-9.35; slaughter pigs 100-140 lbs good and choice \$6.50-8.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.00; feeding lambs range stock good and choice \$6.65-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{1}{4}$ - $112\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $109\frac{1}{4}$ - $110\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $115\frac{3}{4}$ - $119\frac{3}{4}$ ; No. 1 Durum, Duluth,  $119\frac{5}{8}$ - $134\frac{3}{4}$ ; No. 2 Hard Winter\*K.C.  $99\frac{1}{2}$ - $101\frac{1}{2}$ ; Chi.  $105\frac{1}{2}$ ; St.Louis 105 (Nom); No. 2 S.R.Wr. St. Louis  $98\frac{1}{2}$ ; No. 1 W.Wh. Portland 82; No. 2 rye, Minneap. 66  $7/8$ -69  $7/8$ ; No. 2 yellow corn K.C.  $91$ - $92\frac{1}{2}$ ; No. 3 yellow Chi.  $88\frac{1}{4}$ - $88\frac{1}{2}$ ; No. 2 mixed, Chi.  $88\frac{1}{2}$  (Nom); No. 3 white oats, Minneap.  $55\frac{1}{4}$ - $57\frac{1}{4}$ ; K.C. 58; Chi.  $53\frac{1}{2}$ - $55\frac{3}{4}$ ; St. Louis 55; Choice malting barley, Minneap. 116-118; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 79-80; No. 1 flaxseed, Minneap. 182-191.

Maine sacked Green Mountain potatoes ranged 75¢-95¢ per 100-pounds in eastern cities; 32¢-37 $\frac{1}{2}$ ¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢ carlot sales in Chicago; 48¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50 carlot sales in Chicago; 65¢-70¢ f.o.b. Twin Falls. New York Yellow Varieties of onions ranged \$1.85-\$2.25 per 50-pound sacks in the East. Midwestern stock \$1.50-\$2.35 in consuming centers; \$2-\$2.10 f.o.b. West Michigan points. Texas Round type cabbage ranged \$1.75-\$2.25 per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.40-\$1.65 f.o.b. Lower Rio Grande Valley points. New York Danish type \$35-\$38 per ton in New York City; mostly \$30 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes sold at \$1.10-\$1.40 per bushel basket in city markets. Tennessee Nancy Halls 90¢-\$1.35 in the Middle West. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum Rhode Island Greening apples brought \$1.25-\$1.35 per bushel basket in New York City; \$1.15-\$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 7 points from the previous close to 12.56¢ per pound. On the same day last year the price was 11.96¢. March future contracts on the New York Cotton Exchange advanced 11 points to 12.37¢ and on the New Orleans Cotton Exchange advanced 4 points to 12.36¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 34 cents; 91 Score,  $33\frac{3}{4}$  cents; 90 Score,  $33\frac{3}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $17\frac{3}{4}$ -18 cents; Y.Americas,  $18\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $24\frac{1}{2}$ - $25\frac{1}{2}$  cents; Standards, 24 cents; Firsts, 23 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 50

Section 1

March 1, 1935

## CANADIAN GRAIN BOARD

An Ottawa dispatch to the New York Times says the first step in the establishment of a Canadian grain board to control the marketing and to a large extent the production of all grains in the Dominion was taken yesterday by Prime Minister Bennett when a resolution on which the legislation will be founded was put on the order paper of the House of Commons. The resolution set forth that the board, when created, shall "have power to purchase, receive and take delivery of wheat, oats, barley, rye and flaxseed, or any one of or more such grains for marketing and to sell, store, transport and market such grains and to provide for the appointment of such clerks, employees and assistants as may be necessary". Officials say that if the board exercises its wide powers it will mean the abolition of the Winnipeg Grain Exchange, which, until the government sanctioned a pegged price a few months ago, was the last free sellers' wheat exchange in the world.

## WORLD TRADE AGREEMENTS

World recovery is dependent upon international cooperation in programs looking to reduction of tariff and other trade barriers, settlement of international debts, both governmental and private, and currency stabilization coupled with the reestablishment of some form of an international gold standard, Henry F. Grady, chief of the trade agreements section of the State Department, declared last night. He maintained that these adjustments should be made practically simultaneously. (New York Times.)

## SHIPPING RATES

The American Cotton Cooperative Association, representing about 250,000 cotton farmers, has protested to the Shipping Board against its proposal to regulate the method of establishing and changing rates on freight shipments carried in the export trade, it was announced yesterday. The association charges that a "grave injustice" would be done the farmers, and transportation costs in the South increased if the ship lines that comprise the various conference organizations were given power to dictate rates. (Press.)

## STERLING AT LOW

A London wireless to the New York Times says sterling tumbled to a new low of only 59 1/2 percent of its old gold parity yesterday with every indication that the British authorities were allowing it to fall. In terms of francs it closed below 73 for the first time in history compared with the old parity of 124. In terms of dollars it continued to decline below the old parity and closed at 4:84 5/8.

## Section 2

Science and  
the Press

Nature (London) for February 9 contains an article on "Science and the Newspaper Press in the United States". The concluding paragraphs say: "Appreciation of the excellent work the science writers connected with the daily press are doing is being shown in many different ways. As examples it may be mentioned that during the past year the commencement oration at the Massachusetts Institute of Technology was delivered by Howard W. Blakeslee, science editor of the Associated Press, and the commencement oration at the Carnegie Institute of Technology was given by Waldemar Kaempffert, science editor of the New York Times. Thomas R. Henry, science writer for the Washington Star, was elected a member of the Washington Academy of Sciences as an appreciation of his work, and shortly afterwards addressed the academy on the relation between science and the newspapers. In the United States, the newspapers have now become an important element in the scientific complex of the country. They are by far the most important intermediary between those who are engaged in scientific work and the public at large. As such, they are the most important factor, so far as science is concerned, in what is commonly called adult education. It is a pleasure to be able to state that they appreciate their responsibilities and are doing everything in their power, at no small expense to themselves, for the common good".

Vitamin D  
Milk for  
Children

E. V. McCollum, of Johns Hopkins University, writing in the Milk Dealer (Jan.) on the standardization of Vitamin D milk, says in part: "A logical attitude toward the vitaminization of milk would seem to be that no attempt should be made to render milk of high antirachitic potency in order to provide for prophylaxis in the case of all children, but to afford protection only to the well children who are not refractory, leaving to the physician the determination of the proper dosage for those who require more than a minimum provision of vitamin D for safeguarding their health...Vitamin D milk should be depended upon to protect the well child only. The child who needs medical care, as do all who are inherently disposed to rickets, should be supervised by the family physician. Until our knowledge is further clarified on the points here discussed, the intelligent vitaminization of milk is not possible. The importance to child health of a suitable provision of vitamin D and the fact that rickets of mild grade is still of common occurrence make the vitaminization of milk highly desirable. Vitaminization by any of the available methods to the extent of 100 to 200 units per quart would seem to be logical at present since Hess found that milk having a potency of a still lower order than those suggested values was effective for prophylaxis."

Sea Island  
Cotton

"The total disappearance of Sea Island cotton, once the aristocratic growth of the southern planter, is seen in the latest report of the United States Census Bureau, placing the annual crop of this staple at only 10 bales," writes F. G. Williams, A.P. financial writer in New Orleans States (Feb. 22). "For many years the long-fibered Sea Island was the ultimate in cotton production, bringing double the price of the average grade with definite prosperity for the



grower in its wake. It reached its peak of production in 1911, when 119,000 bales were grown, and, from the invention of the gin until the World War, played an important part in our world cotton supremacy. The New York Cotton Exchange reports that almost daily they receive some inquiry about Sea Island..."

Inheritance of        J. L. Lush, Iowa State College, in the Empire (England)  
Productivity        Journal of Experimental Agriculture (Jan.) discusses four  
in Livestock        articles in that issue on the inheritance of productivity in  
                      livestock. Research in methods of application, he says,  
may be quite as necessary as research in the discovery of the principles  
of hereditary themselves. "In summary, then, we are agreed that inheritance is complex and that each trait must be studied for itself from several points of view. We are also agreed that the first practical step in breeding/Selection under an environment which will permit the genetic differences between individuals to manifest themselves as definitely as possible. We are agreed that progeny tests and, at least, a little initial attention to pedigree are quite helpful. We are not agreed as to the relative amounts of attention that should be given to individual performance, pedigree, and progeny test. We are agreed that it is desirable to control environment as much as possible, so as not to be misled by it when making selections, but we differ in our optimism as to how complete control can be in actual practice. We are not entirely agreed as to the gains that will accrue from a complete and detailed knowledge of the technical genetic situation in each case. We are far from agreeing on the importance which inbreeding and outcrossing should receive in breeding for productivity..."

Japanese            "Japan's foreign trade in 1934 showed an increase for  
Foreign Trade        the fourth time running," writes Hugh Byas in a report from  
                      Tokyo to the New York Times (Feb. 24). "Not only was the  
ground lost since 1930 more than recovered; foreign trade in 1934 surpassed all records in Japanese history except that of the boom year 1925...Exports in 1925, the peak year of foreign trade, were valued at 2.3 billion yen as against 2.2 billion last year. The adverse balance in 1925 was 267 million yen against 110 million in 1934. Last year's increases over 1933 were 17 percent in exports and 19 percent in imports. The farming recovery is still delayed...The worst blow the Japanese farmer has suffered is the fall in price of raw silk sold to the United States...Though cotton textiles improved their position as Japan's greatest export, the most spectacular advance was made by rayon exports, which went up by nearly 50 percent to 345.6 million square yards valued at 113.4 million yen. Japan in 1934 claimed second place among rayon producers...One of the leading Japanese rayon companies believe that Japan will this year surpass American production and become the world's largest rayon manufacturer. Japanese production of cotton cloth already surpasses that of England..."

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Section 3  
MARKET QUOTATIONS

February 28--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.90; cows good \$6.50-9.25; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.25-9.00. Hogs: 160-200 lbs good and choice \$8.75-9.25; 200-250 lbs good and choice \$9.10-9.35; 250-350 lbs good and choice \$9.25-9.40; slaughter pigs 100-140 lbs good and choice \$6.50-8.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.35-9.10; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 110  $1\frac{1}{8}$ -112  $1\frac{1}{8}$ ; No. 2 D.No.Spr.\*Minneap. 109  $1\frac{1}{8}$ -110  $1\frac{1}{8}$ ; No. 2 Am.Dur.\*Minneap. 115-119; No. 1 Durum, Duluth, 119-134; No. 2 Hard Winter\*K.C.  $100\frac{1}{4}$ - $101\frac{1}{2}$ ; Chi. 106 (Nom); St. Louis  $104\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis  $98\frac{3}{4}$ ; No. 1 W.Wh. Portland  $81\frac{1}{2}$ ; No. 2 rye, Minneap. 66  $3\frac{3}{8}$ -69  $3\frac{3}{8}$ ; No. 2 yellow corn, K.C. 91-93; St. Louis  $90\frac{1}{2}$ -91; No. 3 yellow, Chi. 87-90; No. 2 mixed, Chi. 88 (Nom); No. 3 white oats, Minneap. 55  $1\frac{1}{8}$ -57  $1\frac{1}{8}$ ; K.C.  $54\frac{1}{2}$ -60; Chi.  $55\frac{1}{4}$ ; St. Louis 54-55; choice malting barley, Minneap. 117-119; No. 2, Minneap. 78-79; No. 1 flaxseed, Minneap. 182-191.

Maine sacked Green Mountain potatoes ranged 75¢-\$1 per 100 pounds in eastern cities; 32¢-37 $\frac{1}{2}$ ¢ f.o.b. Presque Isle. New York sacked Round Whites 60¢-70¢ in New York; 47¢-51¢ f.o.b. Rochester. Idaho sacked Russet Burbanks \$1.50 carlot sales in Chicago; 65¢-70¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought \$1.90-\$2.25 per 50-pound sack in the East; \$2.10-\$2.25 f.o.b. Rochester. Midwestern stock \$1.50-\$2.35 in consuming centers; \$2-\$2.10 f.o.b. West Michigan points. Texas Round type cabbage brought \$1.75-\$2.25 per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.50-\$1.75 f.o.b. Lower Rio Grande Valley points. New York Danish type \$35-\$38 bulk per ton in New York City; \$30-\$33 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes ranged \$1.10-\$1.40 per bushel basket in city markets; Tennessee Nancy Halls 90¢-\$1.35 in the Middle West. New York U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples sold at \$1.08-\$1.28 per bushel basket in New York City; McIntosh \$1.90-\$2.25.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.49¢ per pound. On the same day last year the price was 11.97¢. March future contracts on the New York Cotton Exchange declined 8 points to 12.29¢ and on the New Orleans Cotton Exchange declined 5 points to 12.31¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 33 $\frac{3}{4}$  cents; 91 Score, 33 $\frac{1}{2}$  cents; 90 Score, 33 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{3}{4}$ -18 cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 22 $\frac{1}{2}$ -24 cents; Standards, 21 $\frac{3}{4}$ -22 cents; firsts, 21 $\frac{1}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LV1, No. 51

Section 1

March 2, 1935

CHAMBER  
COMMERCE  
PROPOSALS

Caution in proceeding with New Deal legislative proposals was recommended yesterday by the board of directors of the Chamber of Commerce of the United States. They made three principal recommendations: (1) that substantial changes be made in the social security bill looking toward preservation of voluntary social security plans and greater freedom of action by the states; (2) that the banking bill be split into two parts, with separate and considered action on amendments to the Federal Reserve Act; (3) that cotton loans be not more than the market price and that serious consideration be given to a plan whereby all cotton be sold on the basis of world prices. (Press.)

TAXATION  
COMPARISONS

Eight cities are more important fiscally than the states that contain them, the Second Interstate Assembly was reminded yesterday in the course of its discussion of overlapping and conflicting taxes levied by the Federal, state and municipal governments. On the basis of 1930 revenue receipts, the Federal Government ranks first, followed by New York City. The eight cities which surpass their respective states in tax collections are New York, Chicago, Detroit, Los Angeles, Boston, St. Louis, Baltimore and Seattle. (Press.)

CIVIL SERVICE  
LEGISLATION

Opposition to the Logan Civil Service bill was foreshadowed yesterday as the Senate Civil Service Committee debated the measure in executive session and then adjourned without voting on the measure on the ground that not enough members were present. The bill would extend the Civil Service classification to employees of the emergency units of the Federal Government. Dr. Stockberger, of the Department, yesterday recommended a 25 percent increase in salaries of government employees engaged in hazardous jobs. He also indorsed the Sirovich Civil Service bill generally and spoke in favor of optional retirement and the mediation of differences between employees and their administrative superiors. (Washington Post.)

BELGIUM  
TRADE COMMENT

News of the signing of a Belgo-American commercial agreement has been received in Belgium with satisfaction, according to a Brussels wireless to the New York Times. A concession is understood to have been made to Belgium in duties on automobile parts imported by American firms in Belgium. There is great optimism over cuts in tariffs on hand-made lace and embroidery.



## Section 2

Part-Time Farming            Kenneth Hood, Cornell University, discussing part-time farming near industrial areas in the Journal of Farm Economics (Feb.) says: "...Most part-time farmers realize that the part-time farming movement is a permanent one and that they as farmers should cooperate to make the movement as satisfactory from the farmer's standpoint as possible. To most farmers, the part-time farmer is a new neighbor who is helping him to pay his taxes and to support his schools, churches, lodges, granges, farm and home bureau work, and other activities in the community. This new neighbor, furthermore, has assisted in getting electricity, telephones, running water, and hard-surface roads in the community. Add to all these contributions the fact that the market for real estate in the country has been enhanced by the settlement of the part-time farmers in the community, and it can be easily seen why most farmers are enthusiastic about the movement. Part-time farming, associated with the trend of shorter working hours, improved transportation facilities, the increase in hard-surface roads, and the decentralization of industry, need not necessarily conflict or compete with full-time farming. With a wage level accompanying regular employment sufficient to provide an adequate income, part-time farmers will produce less of their own food and purchase more from commercial farmers. But during periods of unemployment and reduced incomes, <sup>have immediate resource to the la</sup> families should/ <sup>and</sup> be in a position to obtain the major food requirements which they no longer are able to purchase from the commercial, or full-time, farmers."

Banking Problems            Sphere (Mar.) contains "Our Banking System Must Be Put to Work," by Governor Eccles of the Federal Reserve Board. He says in a summary: "This is the dilemma that faces the banks. If they go into the longer term lending business, they run the risk of depreciation and of inability of realize quickly upon their assets in case of need. If they do not go into this business, they cannot find an outlet for their funds. Their earnings will suffer and the justification for their existence diminishes. How can this dilemma be solved? It is proposed in the bill (banking bill of 1935) to solve it by removing the problem of liquidity as such from the concern of the banks, by bestowing liquidity on all sound assets through making them eligible as a basis of borrowing at the Reserve Banks in case of need. This will enable the banks to concentrate their effort on keeping their assets sound and to pay less attention to their form and maturity."

Argentine            A Buenos Aires report to the Wall Street Journal says a Public Works far-reaching program of public works for 1935 has been approved by the Argentine Government. The works involve a total expenditure of 120,000,000 pesos, the principal items being: public buildings, 21,700,000 pesos; state railways, 30,000,000; port construction, 21,700,000 pesos; irrigation, 6,400,000 pesos; and sanitary works, 26,000,000 pesos. The government also has approved road construction which contemplates building 30,000 miles of highways and 1,000 bridges. This program will be spread out over 13 years at a cost of 800,000,000 pesos.



Heredity                    A. D. Buchanan Smith, Institute of Animal Genetics,  
and Milk                    University of Edinburgh, is author of "The Inheritance of  
Production                  Productivity in Farm Live Stock--Milk" in the Empire Journal  
                              (England) of Experimental Agriculture (Jan.). He says:

"...I think that any future information of scientific value regarding the inheritance of yield and quality of milk will be obtained only by deliberate experimentation. By deliberate experimentation I mean the control of environment and nutrition to the greatest possible extent, so that, although the production of one generation takes place many years after the production of that ancestral generation with which it is to be compared, the comparison may be as straightforward as possible and with the minimum use of correction factors. The need for this has been recognized by Dr. Graves and those in charge of the experiments conducted by the Bureau of Dairy Industry of the U.S. Department of Agriculture, and Dr. Lush (Iowa State College) informs me that several of the state agricultural experiment stations, such as Illinois and Nebraska, have now also laid down similar experiments with dairy cattle. This principle forms the basis of the experimental work that we are conducting with dairy cattle and pigs at the experimental farms of the Institute of Animal Genetics. The method adopted is to do our utmost to secure a uniform system of management and nutrition over a long period of years. There is no 'deliberate' experimentation. Results are being measured continuously. So far as I am aware, nowhere else is this principle of holding environment, etc., reasonably constant being employed for dairy cattle..."

Canadian                    A Canadian Press report says that Canada's reindeer  
Reindeer Herd               herd, en route since December 1929 from Western Alaska,  
                              has crossed the Mackenzie River safely and reached the  
east side. Thomas G. Murphy, Minister of the Interior, said this 70-mile stage of the journey was one of the most difficult of the entire venture. It could be made only between November and March during the period of long Arctic nights and short days. The herders planned to make the dash during the time of the full moon so that they would have the advantage of additional light. The animals were reported to have crossed the river in good shape with few losses from accidents.

Forest                      The Forest of Fame in Mount Vernon, Wisconsin, which  
of Fame                      was started 19 years ago by the late John Sweet Donald,  
                              one-time Secretary of State and professor of agricultural  
economy at the University of Wisconsin, will be dedicated this spring as a permanent memorial to him, reports the Milwaukee Journal. In the forest's boundaries are trees from birthplaces of former Presidents of the United States, famous generals of the world and personages associated with religion, science, music, agriculture, commerce and pioneers. It was while Professor Donald was Secretary of State that he began his hobby of replanting trees from the homes of famous men and women of the world. He purchases a field, which decades before had been a beautiful forest. He began by getting trees from George Washington's Mount Vernon estate. The first trees were planted on Arbor Day in 1916.



# DAILY DIGEST

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Vol. LVI, No. 52

Section 1

March 4, 1935

## TREASURY FINANCING

A financing program calling for the refunding of \$1,850,000,000 of third-called Fourth Liberty loan 4 1/4 percent bonds and \$528,000,000 of 2 1/2 percent Treasury notes at interest rates without precedent for comparable government securities was announced yesterday by the Treasury Department. No new money is involved in the offerings, which are entirely on an exchange basis, the issues of both bonds and notes to be limited to the amount of third-called Fourth Liberty 4 1/4s and Series C notes of 1935 that may be offered in exchange for the new issues and accepted. (New York Times.)

## MUNICIPAL TAX COLLECTIONS

Every section of the United States showed improvement in municipal tax collections in 1934 over 1933, according to a report of a nation-wide survey completed yesterday by Frank H. Morse of Lehman Brothers. Questionnaires were sent to the finance officers of the principal cities in each section of the country and the 106 replies received showed that 82 cities, or 77.3 percent, made gains in 1934, while 24, or 22.7 percent, reported decreases. (Press.)

## ARGENTINE BANK LAWS

The Chamber of Deputies Saturday night passed the Argentine Government's financial projects, says a Buenos Aires cable to the New York Times. The new banking and monetary legislation consists of five laws. The first creates a central bank of the Argentine Republic. The second, a general banking law, provides for government control of private banks. The third creates a rediscount institute for liquidation of frozen bank credits. The fourth modifies the laws governing operation of the Bank of the Argentine Nation and the National Mortgage Bank. The fifth is a general organization law for the operation of the central bank and rediscount institute.

## PUBLIC WORKS IMPROVEMENTS

With 11,124 Public Works Administration projects finished and in use, Iowa, with 95 jobs, leads all other states in the number of local public improvements completed with the assistance of PWA loans and grants, it was said Saturday by Secretary Ickes. On February 16, the latest date for complete reports, 1,024 local public improvements had been completed through PWA loans and grants. More than one-fourth of the non-Federal projects are completed, loans and grants having been made for 4,063 local public improvements. (New York Times.)

## INDUSTRY

Evidence of progress in reestablishing the manufacturing and merchandising industries on a profitable basis was reported by the National City Bank of New York in its March monthly bank letter yesterday. Total profits of 840 companies so far available, less deficits, show an increase from \$471,000,000 in 1933 to \$673,000,000 in 1934, or 43 percent. (A.P.)



Family Aid                      W. D. Nicholls, University of Kentucky, discussing  
on Submarginal the rehabilitation of families on submarginal land, in the  
Lands                      Journal of Farm Economics (Feb.), says in one paragraph:

"The program of rehabilitating submarginal land families where they now are is predicated on the fact that, at present, industry or other non-farming work is not available elsewhere for anything like the number of families which need to be moved. Federal help in assisting families for the time being where they are should involve minimum outlay for permanent structures and should be confined to minor repairs to make the present houses habitable. The young people would be expected to leave the region and the area would be evacuated at the demise of the older people. The government might buy the land and might very well pay for it by the issue of life annuity certificates. These annuities would be available for the living of the operators who would be permitted to use the dwelling house and also the land, under conditions prescribed by the government. Only the level or the more gently sloping land would be allowed to be cultivated. Thus the elderly farm operators would have the use of the present houses which might be put in repair as a work relief project, the use of such land for inter-tilled crops as might be permitted by the government, and the use of such pasture land as might be permitted, and the fire wood necessary for fuel. At the death of the operator entire possession would be taken by the government."

Food Re-                      Nature (London) for February 9 reviews the annual  
search in                      report of the Department of Scientific and Industrial Re-  
England                      search. Commenting on the work of the Food Investigation  
Board, it says: "Investigations in this field range over almost every type of foodstuff. A storage atmosphere has been worked out, for example, in which the characteristic flavour of Cox's Orange Pippin apples can be retained during 6 months storage. Experiments at a Wiltshire factory have shown that rapidly growing pigs are more suitable for bacon production than slowly growing pigs. With lighter salting supplemented by cold storage, a method of cure has been evolved which produces salted herrings more delicate in flavour and more suitable to the modern palate than those previously available... Besides the Food Investigation Board, several of the research associations are concerned with investigations on foodstuffs. The Research Association of British Flour Millers is studying the reasons for one flour giving better bread and dough than another, and developing methods of measuring the physical properties of dough. The Research Association for the Cocoa, Chocolate, Sugar Confectionery and Jam Trades has indicated methods for preventing boiled sweets being reduced to a sticky mass by the absorption of moisture..."

Moley on                      Raymond Moley, commenting editorially on the gold  
Gold Decision                      clause decision of the Supreme Court in Today (Mar. 2),  
says: "...it is only fair that the court be judged by the wisdom of its decision. And it is important to observe how deliberately careful the court was in making its decision not to interpose any practical obstacle in the way of a flexibly fair monetary policy. The court

does give warning that an attempt to liquidate the government's gold obligations in an utterly debased currency would be more than a formal infringement of the constitutional rights of the government's creditors. This is a wholesome admonition. The court, in one sense, may be said to have given its approval to the administration's moderate efforts to seek a more equitable monetary system. It has, however, by wisely retaining for itself power for future contingencies, given a weapon to the administration with which it may resist demagogic attempts to carry through Congress unfair and unsettling inflationary measures in the future. Roughly, it has said that the Roosevelt dollar is good, but it has also held up a finger of admonition to those who are seeking a Thomas or a Long or a Townsend dollar..."

**British Meat Subsidy** After long and complicated negotiations with Argentina and the Dominions, the British Government has decided upon a complete change in its policy on the importation of meat, says a report to the Christian Science Monitor (Feb. 19). This policy has hitherto depended mainly upon quantitative restriction of meat imports to help British stock farmers throughout the empire. Walter Elliott, Minister of Agriculture, has announced that these restrictions are now to be abolished. He stated that in their place there would be imposed tariffs on meat imports on long-term basis, the proceeds of which would be paid to British stock farmers as a subsidy. The House of Commons agreed by a large majority to extend for three months the existing temporary meat subsidy while the negotiations are proceeding with the Argentine and with British overseas dominions for necessary changes in the existing agreements to enable the new British policy to function.

**Midwest Trade Gain** Federal Reserve Bank of Chicago reports say that during January wholesale trade in the Middle West experienced a counter-seasonal expansion as regards groceries, dry goods and drugs, with the first gaining, as compared with the preceding month, 2 percent, the second up 20 percent and drugs up 1 percent. These unusual gains contrast with declines of 6 percent, 4 percent and 1 percent respectively for the three wholesaling activities during the 10-year average. Seasonal declines of 22 percent in wholesale hardware sales and of 27 percent in electrical goods from the December level were shown, both drops being about average. (Wall Street Journal, Feb. 28.)

**Peanuts for Poultry** Prof. D. H. King, in charge of experiments at Alabama Polytechnic Institute on the feeding of peanuts to chickens, says that whole peanuts, ground peanuts, including the shell, ground peanut kernels and peanut meal, and peanuts in other forms were all the subject of experiment. Small egg size, poor body weight and low egg production resulted when peanuts were fed as the sole protein supplement. Peanut meal gave higher egg production than any of the other peanut products when fed as the only protein supplement. The efficiency of the peanut products was materially improved when enough skim milk was substituted to supply 50 percent of the supplemented protein. The highest rate of egg production, best body weight, and greatest egg size were obtained where skim milk was used as the sole protein supplement. (U.S. Egg & Poultry Magazine, Mar.)



Section 3  
MARKET QUOTATIONS

March 1--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.50-13.90; cows good \$6.50-9.25; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.25-9.00. Hogs: 160-200 lbs good and choice \$9.00-9.50; 200-250 lbs good and choice \$9.35-9.55; 250-350 lbs good and choice \$9.40-9.55; slaughter pigs 100-140 lbs good and choice \$6.75-8.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.35; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $110\frac{1}{4}$ - $112\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $109\frac{1}{4}$ - $110\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $114\frac{3}{4}$ - $118\frac{3}{4}$ ; No. 1 Durum, Duluth,  $118\frac{3}{4}$ - $133\frac{3}{4}$ ; No. 2 Hard Winter\*K.C. 100- $101\frac{1}{4}$ ; Chi.  $105\frac{1}{2}$ -106 (Nom); St. Louis  $104\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 98- $98\frac{1}{2}$ ; No. 1 W.Wh. Portland  $81\frac{1}{2}$ ; No. 2 rye, Minneap.  $66\frac{1}{2}$ - $69\frac{1}{2}$ ; No. 2 yellow corn, K C.  $90\frac{1}{2}$ -92; St. Louis  $89\frac{1}{2}$ -90; No. 3 yellow, Chi.  $85\frac{1}{4}$ - $87\frac{1}{2}$ ; St. Louis  $87\frac{3}{4}$ - $88\frac{1}{4}$ ; No. 2 mixed, Chi. 87-88 (Nom); No. 3 white oats, Minneap. 55  $1\frac{1}{8}$ -57  $1\frac{1}{8}$ ; K.C. 54- $59\frac{1}{2}$ ; Chi.  $53\frac{1}{2}$ - $55\frac{1}{2}$ ; St. Louis 54-56 (Nom); Choice malting Barley, Minneap. 117-119; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 73-79; No. 1 flaxseed, Minneap. 131-190.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities;  $32\frac{1}{2}$ ¢- $37\frac{1}{2}$ ¢ f.o.b. Presque Isle. Wisconsin sacked Round whites  $72\frac{1}{2}$ ¢-75¢ carlot sales in Chicago; 47¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.50 carlot sales in Chicago; 65¢-70¢ f.o.b. Twin Falls. New York Yellow Varieties of onions brought \$1.85-\$2.25 per 50-pound sack in the East. Midwestern stock \$1.75-\$2.40 in consuming centers; \$2-\$2.10 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes brought \$1.10-\$1.40 per bushel basket in eastern cities. Tennessee Nancy Halls 85¢-\$1.10 in the Middle West. Texas Round type cabbage \$1.75-\$2.25 per  $\frac{1}{2}$  lettuce crate in terminal markets; \$1.60-\$1.75 f.o.b. Lower Rio Grande Valley points. New York Danish type \$35-\$37 bulk per ton in New York City; \$29-\$55 f.o.b. Rochester. New York Rhode Island Greening apples, No. 1  $2\frac{1}{2}$  inch minimum, \$1.25-\$1.35 per bushel basket in New York City; \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated Markets advanced 9 points from the previous close to 12.58¢ per pound. On the same date last year the price was 11.97¢. March future contracts on the New York Cotton Exchange advanced 8 points to 12.37¢, and on the New Orleans Cotton Exchange advanced 8 points to 12.39¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $33\frac{1}{4}$  cents; 91 Score, 33 cents; 90 Score, 33 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $17\frac{3}{4}$ -18 cents; Y.Americas,  $18\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23- $24\frac{1}{2}$  cents; Standards,  $22\frac{1}{2}$  cents; Firsts,  $21\frac{1}{2}$ - $21\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

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Vol. LV1, No. 53

Section I

March 5, 1935

## MILK CONTROL DECISION

The Supreme Court of the United States decided unanimously that New York State had no authority to interfere with interstate commerce through milk control laws under which it attempted to fix prices which dealers must pay producers outside New York's borders for milk sold within the state in original containers. Control was upheld when the milk is placed in bottles. The court's unanimous decision that the New York milk law would interfere with interstate commerce was woven all through the opinion, written by Justice Cardozo, which concerned two cross suits between C.A.F. Seelig, Inc., milk dealers, and Charles H. Baldwin, State Commissioner of Agriculture and Markets. (Press.)

## BANKING ACT CHANGE URGED

Modification of the pending 1935 banking act to vest final authority over open-market operations with the Federal Reserve Board instead of the special committee of five, as originally proposed by the administration, was urged upon the House Banking and Currency Committee yesterday by Marriner Eccles, governor of the board. Giving this power to a special committee would create a situation of divided authority, he said, and it was to meet this difficulty that the administration had altered the original plan. (Press.)

## U.S.-GERMAN BARTER FAILS

A Leipzig wireless to the New York Times says the American Chamber of Commerce's efforts to get American importers' representatives and German importers and exporters together there yesterday to discuss barter agreements proved a fiasco. Although 392 American buyers were reported as attending the fair, they failed to show any interest in discussing the complicated barter propositions. For the first time there was not a single American exhibitor at the fair this year.

## RFC REPORT

A conclusion that "things are getting better in the country" was drawn yesterday by Chairman Jones of the RFC, from the lessened activities of the organization in January. His report to Congress showed that the month's disbursements for recovery were but \$96,000,000, while repayments on loans previously made totaled \$94,000,000. (NYT.)

## SUGAR QUOTAS

More than one-fifth of this year's sugar quotas from sources outside the United States entered this country in January and February, putting deliveries 20 percent ahead of schedule, according to compilations made by the New York Coffee and Sugar Exchange. The strength in the spot and futures markets for sugar in recent weeks in New York has been due to this condition, it is said in trade circles. (Press.)



Section 2

Western Grain Rates      The Interstate Commerce Commission has postponed to June 1, 1935, from April 1 the effective date of its order in the western grain rates case. Railroads requested the postponement on the grounds that it would be impossible for them to complete a check of tariffs and put them into effect by the date originally set. The commission's order in the grain rate case, it was estimated, would reduce revenues of grain carrying roads by between \$6,000,000 and \$8,000,000 annually. (Wall Street Journal.)

Cost of Living Survey      Isador Lubin, Commissioner of Labor Statistics, writing in the New York Times (Feb. 24) on cost of living statistics, says the bureau's index "has developed certain weaknesses. Perhaps the outstanding defect is that it treats the relative importance of the different items of family expenditure as being the same as in 1918-19. Obviously, purchasing habits and the kinds of articles on the market have changed during the last 15 years. Many items which were at that time luxuries are now within the reach of the most modest workman--provided he has a job. To make the bureau's cost of living figures truly representative of present conditions, we must know...what the worker's income is, what he buys with it, how much he spends on food, on shelter, on clothing, on the education of the children, on medicine and doctor bills, on insurance and on hundreds of other things. The Bureau (of Labor Statistics) is now engaged in a nation-wide survey of family expenditures. The survey is in progress in New York, Rochester, Pittsburgh, Philadelphia, Columbus, Boston, Springfield (Mass.) Detroit, Richmond, Memphis, New Orleans, Birmingham, Mobile and Dever (N.H.). It is expected that before next June work will be started in approximately 30 cities and will continue until a sufficiently large number of cities is covered to furnish a representative cross section of the country as a whole."

Research Needed      Country Gentleman (Mar.) says editorially: "There are two articles in this issue of Country Gentleman that deserve more than passing notice--Red Magic by Niels E. Hansen and Cotton Belt Sugar (describing sugar work of the Department) by J. Sidney Cates. Both describe scientific achievements in agriculture of world-wide social, economic and political significance. The calm assurance with which these two writers speak about developing apricots that will grow well up into Canada, of sugar cane equal to the best that Cuba produces flourishing anywhere in the Cotton Belt and of perennial wheat that will defeat wind erosion over the Great Plains, indicates the revolutionary character of what modern science, if given proper support, will be able to do for agriculture. Twenty years ago agricultural research was in a rut. It seemed to have reached the end of its resources in ideas, in initiative and in equipment. Altogether too much of the so-called science of the time was the result of deductive reasoning instead of painstaking experimentation. It was a period of scientific sterility in agriculture and of accepting without question whatever was set down in the books. But...a new group of investigators rudely questioned the old dogmas. They demanded facts and not opinions; rigid tests instead of plausible theories. So thus, slowly at first but with ever-increasing velocity, modern agricultural science had its birth and its subsequent development. Today agriculture stands at the threshold of great new adventures..."

German Economics      Paul Crosser, writing in the New Republic (Mar. 6) on "The Mystery of Nazi Economics", says: "...The shortage in raw materials (in Germany) threatens many industries with losses in the future. The ability to produce substitutes is problematical. Substitutes for cotton and oil have been found; but those for cotton (visstra) and synthetic oil are certainly not equal to the original product in quality. The production of these two important substitutes for the imported raw materials is possible only through large investments of capital. Even assuming that all the plans for producing substitutes will materialize in the next 5 years, Germany will not be able to produce more than 25 percent of the visstra and, at the most, 50 percent of the synthetic oil she needs... In agriculture, the Nazi high-tariff system did not result in a closing of the price scissors between industrial and agricultural goods on the internal German market. Quantitatively, the import of agricultural goods hardly decreased in 1934. The increase in agricultural production in Germany was very slight. The problem of the indebtedness of the German peasantry, an indebtedness amounting to 12,000,000,000 marks, was not solved. To keep the hundreds of thousands of farmers from ruin, the government granted a moratorium. But at the same time, the Nazi agricultural minister issued a regulation forbidding the sale of farms, thus keeping the peasantry on their encumbered lands..."

Tobacco Propserity      If there was any doubt that prosperity had returned to the tobacco belt, it was removed during the recent meeting of tobacco growers at Raleigh, N.C., reports Raymond Clapper in the Washington Post. Pickpockets went to work on the crowd and five farmers reported to police that their hip pockets had been cleaned out. Police there said it was the first time in five years that pickpockets had bothered to attend a farm meeting.

Odorless Cabbage      An odorless cabbage has been announced at Cornell University. It will not "smell up the house" while cooking. It took 4,000 cabbages and 6 years to produce the aristocratic vegetable. The Department of Plant Breeding has 10,000 seeds of this new strain, too few to offer to farmers. A limited number of seed growers will be asked to cooperate in producing enough seeds to place the odorless variety on the market. That is expected to take about two years. (A.P.)

Film Libraries      "A library that stimulates no less than stores, that originates as well as preserves--such is the aim of the suggested National Film Library in Britain," says an editorial in the Christain Science Monitor (Feb. 25). It is proposed that the library should act as a central distributing agency for cultural films. Many such pictures exist, but schools and similar institutions find it difficult to obtain them...The Musee Pedagogique in France began in 1920 by distributing 54 educational films, but within a few years found that the number of similar pictures it was called on to deal with had risen to 43,000 a year..."



Section 3  
MARKET QUOTATIONS

March 4--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$7.00-9.50; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.50; feeder and stocker steers 500-1050 lbs good and choice \$6.25-9.00. Hogs: 160-200 lbs good and choice \$9.15-9.60; 200-250 lbs good and choice \$9.40-9.65; slaughter pigs 100-140 lbs good and choice \$7.00-8.90. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10; feeding lambs range stock good and choice \$6.75-7.50; Hogs: 250-350 lbs good & choice \$9.50-9.65.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 109 1/8-111 1/8; No. 2 D.No.Spr.\*Minneap. 108 1/8-109 1/8; No. 2 Am.Dur.\*Minneap. 114 1/4-118 1/4; No. 1 Durum, Duluth, 118 1/4-133 1/4; No. 2 Hard Winter\*K.C. 100-101; Chi. 105-105 1/4; St. Louis 104; No. 2 S.R.Wr. St. Louis 97 1/2; No. 1 W.Wh. Portland 81; No. 2 rye, Minneap. 65 7/8-68 7/8; No. 2 yellow corn, K.C. 89 1/2-91; St. Louis 89-90 (Nom); No. 3 yellow, Chi. 84-85; No. 2 mixed, Chi. 84 1/2-85 1/2 (Nom); No. 3 white oats, Minneap. 54 1/4-56 1/4; K.C. 53 1/2-58; Chi. 50-54 1/2; St. Louis 53 1/2; choice malting barley, Minneap. 117-119; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 77-78; No. 1 flaxseed, Minneap. 176 1/2-184 1/2.

Maine sacked Green Mountain potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities; 32 1/2-38¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 45¢-47¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.45-\$1.52 1/2 carlot basis in Chicago; 65¢-72 1/2¢ f.o.b. Idaho Falls. New York Yellow Varieties of onions ranged \$2-\$2.50 per 50-pound sack in eastern city markets; \$2.15-\$2.25 f.o.b. Rochester. Midwestern stock \$2-\$2.40 in consuming centers; \$2.10-\$2.20 f.o.b. West Michigan points. Texas Round type cabbage brought \$1-\$2.25 per 1/2 lettuce crate in city markets; \$1.60-\$1.75 f.o.b. Lower Rio Grande Valley points. New York Danish type \$35-\$37 bulk per ton in New York City; \$30-\$34 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes \$1-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.15 in the Middle West. New York, U.S. #1, 2 1/2 inch minimum, Rhode Island Greening apples \$1.25-\$1.35; \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.49¢ per pound. On the same day last year, the price was 12.19¢. March future contracts on the New York Cotton Exchange declined 8 points to 12.26¢, and on the New Orleans Cotton Exchange declined 8 points to 12.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 1/2 cents; 91 Score, 31 1/4 cents; 90 Score, 31 1/4 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 3/4 cents; Y.Americas, 18 1/4 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 24-25 3/4 cents; Standards, 23 1/4 cents; Firsts, 22-22 1/4 cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LVI, No. 54

Section 1

March 6, 1935

## ECONOMIC CONFERENCE

A London report to the New York Times says the unofficial conference called by the Carnegie Peace Endowment to discuss world economic and financial problems opened yesterday in the Royal Institute of International Relations at Chatham House with every promise of fruitful discussion. About 50 economic thinkers from the ten nations represented spent a busy afternoon in the exchange of ideas in the friendliest spirit. Marquis of Crewe presided. The first session was given over to consideration of tariffs and trade barriers. Today currencies and stabilization prospects will be discussed. Thursday will be devoted to relationships in their bearing on the world's economic well-being and to the passing of decisions upon each topic.

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## WORLD WHEAT PARLEY

Renewal of the world wheat agreement was again blocked by Argentina yesterday when representatives of four great exporting countries met in London in a new attempt to control acreage and exports for the coming year. The meeting, held in the United States Embassy, was informal and private, with John V.A. MacMurray, Minister to the Baltic States, presiding in the absence of Robert W. Bingham, Ambassador to London, in the United States. (New York Times.)

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## NIRA HEAD RESIGNS

Resignation of S. Clay Williams, chairman of the National Industrial Recovery Board, who has been under attack by organized labor for months, was announced by the White House last night. Mr. Williams had decided to resign after he had consulted important industrialists on the possible course of the Congressional inquiry. He decided to be in the position of a private citizen rather than official head of the NRA when he was called before the Congressional committee. (New York Times.)

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## FLANDIN ON FRANC

A Paris report by the Associated Press says Premier Flandin last night warned the world that France stands ready to defend herself against "commercial dumping" through the devaluation of the currencies of other nations. Flandin vigorously reasserted his determination to keep the franc stable.

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## FOREIGN MAIL RATES

An increase in the rates on mail to foreign countries to offset the loss caused by devaluation of the dollar will probably be ordered soon by Postmaster General Farley. New legislation is not needed, the Postoffice Department said yesterday. Devaluation of the dollar has resulted in an average loss of 3.163 cents on letters to foreign countries, except where the domestic postal rate applies. (New York Times.)

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## Section 2

Outlets for Preserving fruits and fruit juices by freezing offers  
Frozen Fruit important possibilities to New York State fruit growers  
through the utilization of surplus fruits and the opening  
up of a new outlet for fruit products, says Dr. D. K. Tressler, chemist  
at the Geneva Experiment Station, in addressing the State Horticultural  
Society recently on "New Methods of Freezing Fruits and Fruit Juices".  
"It is my belief that there is a great potential market for frozen fruits  
packed in New York State," said Dr. Tressler. "A considerable proportion  
of the apples now pressed for cider might advantageously be sliced and  
frozen and sold to bakers during the spring and summer months when fresh  
apples are scarce. Fully ripe peaches are used for freezing, hence peaches  
that are too ripe for shipping might be sliced and frozen...Once the public  
learns of the excellent pies which can be made from frozen plums this fruit  
will again be in strong demand. New York might well enter the frozen straw-  
berry field if growers would plant varieties which yield a good frozen  
product...The Experiment Station is actively engaged in a study of these  
matters..." (Fruit Products Journal, Feb.)

Congress, Mar. 4 On March 4 the House passed H.R. 2881, authorizing the  
adjustment of contracts for the sale of timber on the na-  
tional forests. The House Committee on the Judiciary reported out without  
amendment H.R. 6323 to provide for the custody of Federal proclamations,  
orders, regulations, notices and other documents (H.Rept. 280).

Bird Hawaiian honey creepers, Labrador ducks, Guadalupe  
Collection caravaras--almost every kind of bird in the world--are in-  
cluded in the 280,000 specimens of the newly acquired Roth-  
schild collection of birds at the American Museum of Natural History, says  
a New York report by Universal Service. An official museum announcement  
described the acquisition as the "largest and most important private bird  
collection in the world". The collection ranges from condors to humming  
birds and contains 55,000 birds of North and South America, 25,000 sea birds,  
birds from the Himalayas, Crete, Mt. Olympus, Europe, Asia, North Africa,  
East and South Africa, the Indo-Malayan and Melanesian districts, Australia  
and New Zealand. Officially known as the Tring collection, the exhibit  
includes the world's premier collection of birds of paradise, 6,000 American  
humming birds, and nearly all the known forms of parrots, pigeons, rails,  
babblers and other large families.

U.S.S.R. Wheat Niels E. Hansen, head of the Horticultural Department  
Experiments of South Dakota Agricultural College, writes in Country Gen-  
tleman (Mar.), under the title "Red Magic" on wheat breeding  
in the U.S.S.R. Wild grasses, he said, were crossed with various varieties  
of wheat by hand pollination. "The star performer of the group--the one that  
may revolutionize the wheat industry of the world--is a grass (*Agropyron*  
*elongatum*) which was found on the high mountain steppes of the North Cau-  
casus region. It is a truly perennial plant of vigorous, tall, strong growth,  
and very productive of seed. It is immune to fungus disease. It grows

luxuriantly even in alkali or salt soils...It seems to cross readily with all varieties of wheat--with winter wheat and with spring wheat, both hard and soft. One of the best hybrids which I saw was produced by using the grass as the male and a soft wheat, *Triticum caesius*, as the mother plant. This particular variety of wheat rusts badly, but...*Agropyron elongatum* contributes rust resistance as one of the dominant characteristics of the hybrid...Dr. Zyzin (wheat breeder at the Experiment Station, Omsk, West Siberia) has been able to push his hybrid wheats through two generations a year...It would be understating the case to say that the Russians have produced a perennial plant which more closely resembles wheat. Many of the hybrids which I saw were true wheat, with strong, beautiful heads of grain of apparent good quality. Some of them were bearded; others bore the typical smooth, square spikes of beardless wheat. The best of these perennials are now being propagated intensively..."

**Gas Tax Collections** Since the first gasoline tax was imposed in the United States 16 years ago, \$4,620,044,133 has been collected in Federal and State levies on motor fuel, and of this sum motorists of New York State have contributed more than \$207,000,000, according to estimates by William L. Kallman, chairman of the New York State Petroleum Industries Committee. The first gasoline tax was levied by Oregon in February 1919, to finance highways, Mr. Kallman recalls. Subsequently every state adopted the device, as did the Federal Government. "In recent years part of the revenue has been diverted to general expenses," he said. "There is a real question of the justice of using the money for something else". (Press.)

**Saving Seaweed** An Oslo (Norway) report by the Associated Press says that use of old-fashioned "floating factories" from the whaling industry for exploitation of the huge masses of seaweed in the Sargasso Sea has been projected in Norway. The plan is to convert the oil-refining machinery of one of the "floating factory" ships into drying machinery for seaweed. From a single ship loading of 6,000 tons of dried seaweed, it is estimated, it is possible to obtain 10 1/2 tons of iodine, 70 tons of ammonia, as well as a number of products for medical and chemical use, including bromine, potassium and soda. The supply of raw materials in the Sargasso Sea is practically inexhaustible.

**Heat of Sun's Rays** The sun's rays reaching the earth are hotter in the winter than in the summer, if measurements in both seasons are made at the same altitude of the sun, according to Dr. Bernhard Haurwitz, research associate at the Blue Hill (Mass.) Meteorological Observatory, Harvard University. This fact is due to several causes, Dr. Haurwitz found. One is that the earth is nearer the sun at this season (winter). Another is that water vapor is much less, which is important because water vapor absorbs a good deal of solar radiation. The third is that winter air is much clearer than summer air and that dust in the summer air cuts off more of the sun's heat. The Harvard meteorologist compared the turbidity of great American air masses in summer and winter and discovered that there was usually much more dust in the atmosphere in summer than in winter. (N.Y.T.)



Section 3  
MARKET QUOTATIONS

March 5--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$9.75-14.00; cows good \$7.00-9.50; heifers 550-750 lbs good and choice \$9.25-11.50; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.25-9.00. Hogs: 160-200 lbs good and choice \$9.35-9.75; 200-250 lbs good and choice \$9.60-9.80; 250-350 lbs good and choice \$9.65-9.80; slaughter pigs 100-140 lbs good and choice \$7.50-9.15. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.25; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107 7/8-109 7/8; No. 2 D. No.Spr.\*Minneap. 106 7/8-107 7/8; No. 2 Hard Winter\*K.C. 97-99; Chi. 103 $\frac{1}{2}$ -104 $\frac{1}{2}$  (Nom); St. Louis 103; No. 2 S.R.Wr. St. Louis 96 $\frac{1}{2}$ ; No. 1 W.Wh. Portland 80; No. 2 rye, Minneap. 64 7/8-67 7/8; No. 2 yellow corn, K.C. 88-90; St. Louis 88 $\frac{1}{2}$ ; No. 3 yellow, Chi. 83 $\frac{1}{2}$ ; No. 2 mixed, Chi. 83 $\frac{1}{2}$ -84 (Nom); No. 3 white oats, Minneap. 53 1/8-55 1/8; K.C. 56 $\frac{1}{2}$ ; Chi. 49-53 (Nom); St. Louis 53-54; choice malting barley, Minneap. 117-119; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 76-77; No. 1 flaxseed, Minneap. 175 $\frac{1}{2}$ -183 $\frac{1}{2}$ .

Maine sacked Green Mountains potatoes ranged 75¢-\$1.05 per 100-pounds in eastern cities; few 34-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 $\frac{1}{2}$ -75¢ carlot sales in Chicago; 47¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.40-\$1.45 carlot basis in Chicago; 65-75¢ f.o.b. Idaho Falls. New York Yellow varieties of onions ranged \$2-2.35 per 50-pound sack in eastern city markets; \$2.20-2.25 f.o.b. Rochester. Midwestern stock \$2.00-2.50 in consuming centers; \$2.10-2.15 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes \$1.10-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.15 in the Middle West. Texas Round type cabbage brought 75¢-\$2.25 per  $\frac{1}{2}$  lettuce crate in city markets; New York Danish type \$35-37 bulk per ton in New York City; \$30-36 f.o.b. Rochester. Florida Round type \$2.50-3.25 per 1 $\frac{1}{2}$  bushel hamper in a few cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greenings apples \$1.25-1.40 per bushel basket in New York city. New York Baldwins \$1.25-1.50 in New York city.

Average price of Middling spot cotton in 9 designated markets (Holiday in New Orleans) declined 2 points from the previous close to 12.47¢ per lb. On the same day one year ago the price was 12.11¢. March future contracts on the New York Cotton Exchange advanced 2 points to 12.28¢. Holiday in New Orleans.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 $\frac{3}{4}$  cents; 91 Score, 31 $\frac{1}{2}$  cents; 90 Score, 31 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{3}{4}$  cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors at New York (Urner Barry Company quotations) were: Specials, 24-25 $\frac{1}{4}$  cents; Standards, 23-23 $\frac{1}{4}$  cents; Firsts, 22-22 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 55

Section 1

March 7, 1935

**RECORD COTTON YIELD** With a yield of 650 pounds of cotton per acre--an amount which local cotton experts believe to be a world record--the value of Kern County's (Calif.) 1934 cotton crop was set at \$5,360,700 yesterday with a production of 67,700 bales from 52,000 acres. Farm Bureau officials said California's yield per acre throughout the state this season was 530 pounds per acre, the greatest per acre yield for any state in the Union. (A.P.)

**RELIEF ROLLS AT RECORD** The relief rolls reached an all-time record yesterday. Relief Administrator Hopkins announced that 22,375,000 persons were getting help from the Federal Government. This was the dark line that underscored administration requests for speed in passing the \$4,880,000,000 work relief bill, again submitted to the Senate after a 10-day delay for maneuvering in Senate committee. The bill will probably be taken up for discussion and amendment this afternoon. (Washington Post.)

**REDISTRIBUTION OF INCOME** Redistribution of income--not wealth--was suggested to the House Banking Committee yesterday by Governor Eccles of the Federal Reserve Board, as one way of solving the depression's problems. The reserve board governor went back to post-war days to illustrate his argument. At the height of the boom, he said, one-tenth of 1 percent of the families at the top of the income list received as much as 42 percent of the families at the bottom of the list. (A.P.)

**N.Y. DAIRY INDUSTRY** Governor Lehman of New York sent a special message to the legislature last night urging that President Roosevelt and Congress be memorialized for Federal milkshed legislation to protect the New York dairy industry from "utter destruction and disintegration". The Governor's action followed closely on the decision of the United States Supreme Court that the state could not bar the sale in New York City of milk bought at cheap prices in other states. Under the Governor's proposal Congress would empower the Secretary of Agriculture to establish milkshed areas and provide that within such areas the sale and control of milk would be subject to state laws. (New York Times.)

**U.S.S.R.PRIVATE TRADE ENDED** A Moscow report by the Associated Press says it was officially announced yesterday that private trade in the Soviet Union has been finally eliminated, with the exception of such minor forms as market vending and the like. Still another important announcement was made to the effect that sale of goods on ration is to be reduced to 7 percent of the total turnover.



## Section 2

**New Economic Publication**      The University of Toronto Press has published at irregular intervals during the last six years a series of volumes entitled Contributions to Canadian Economics. This series is now discontinued as a result of the inauguration of the Canadian Journal of Economics and Political Science as a cooperative venture of the University of Toronto Press and the Canadian Political Science Association. The February issue of the new publication is Volume 1, No. 1.

**Farm Foreclosures**      The number of farmers threatened with foreclosures was only about one-third as many in the last half of 1934 as in the first half of the year and the number has been decreasing each week almost without exception since the beginning of this year, according to Albert S. Goss, Land Bank Commissioner of the Farm Credit Administration. Mr. Goss said that from October 3, 1933, to the end of that year the number of requests received for aid from mortgagers was 19,332; for the first half of 1934 it was 22,667; whereas for the last half of 1934 it was only 8,314. The requests during 1935 have run from 233 to 321 a week. (FCA, No. 7-0.)

**Health and Depressions**      American health has withstood the depression's hardships largely because Americans were previously fortified with mineral elements and vitamins, according to Dr. Henry C. Sherman, professor of chemistry at Columbia University. "That health has borne up as well as it has, thus far," said Dr. Sherman, "under the hardships of the economic depression is, in my opinion, largely due to the increasingly intelligent attention which had been given to food and nutrition the preceding years. We entered the depression with bodies better stocked, not with fat but with mineral elements and vitamins, than would have been the case even a decade earlier. (Press.)

**Billboard Regulation**      <sup>favorable</sup> "Heartened by Judge Rugg's decision in Massachusetts, the anti-billboard crusaders in the East are redoubling their efforts in behalf of roadside amenities," says an editorial in the New York Times (Mar. 5). "Pending legislation both at Hartford and Albany is designed to subject the signs that line the highways to some form of control. The Connecticut bill, backed by the Federated Garden Clubs of that state, restores the 3-cent tax of 1925, pushes back the billboards 50 feet from the right-of-way and prohibits their erection at curves and crossings. The New York bill, which applies to rural areas only, provides for the licensing of outdoor advertisers and requires every sign to have a permit. Setbacks range from 50 to 300 feet. No billboards may be erected within 500 feet of a highway intersection, or within 200 feet of any 'abrupt' corner or curve. Six hundred square feet is the maximum area allowed. For sale and for rent signs are exempted from regulation. So are small signs erected by a property owner to advertise any business conducted on the premises. Some such controls must be adopted if scenery is to be preserved along with the other natural resources of New York and New England."

## Congress

On March 5, under special order of the House, Representative Binderup delivered a speech in favor of the so-called Frazier-Lemke bill which provides for the liquidation and refinancing of farm mortgages at low interest rates.

## Frozen Fruit

Trial packs of frozen fruits and vegetables have been received in Canada with increasing favor by the public and their movement is increasing. The frozen pack of strawberries and raspberries amounted to from 40,000 to 50,000 pounds in 1934 compared with 6,000 pounds in 1933. In 1935, the output is expected to exceed 100,000 pounds. In addition to small fruits, such vegetables as spinach, asparagus and peas have been successfully treated. This process will extend the season of Canadian fruits and vegetables and it is probable that the frozen products will compete with and displace a part of the imports of fresh products. (Bountry Life in British Columbia, Mar.)

## Concrete

"When the last bucket of concrete was deposited in the main body of Boulder Dam recently, it signalized the completion of placing 3,300,000 cubic yards in the incredibly short period of 21 months," says an editorial in Engineering News-Record (Feb. 28). "At the time construction of the main dam was started, in June 1933, 18 months ahead of schedule, the period of 33 months allotted for its completion required that concrete be placed at the rate of slightly more than 100,000 cubic yards per month. Instead, the rate of placing reached the monthly average of 160,000 cubic yards, and the dam-building time was cut one-third--nearly a full year...These condensed statistics epitomize the most remarkable mass-concreting work on record. It is a story of well-planned and adequate equipment, of a construction program and organization thoroughly synchronized and capably managed. Once more enduring credit reflects on the contractors and engineers."

## Safe Milk

## Supplies

The British Medical Journal (Feb. 16), commenting editorially on the report of the Cattle Diseases Committee, says: "...It is of interest to note that the National Association for the Prevention of Tuberculosis, in a recent memorandum, likewise expresses its agreement with the main findings of the Cattle Diseases Committee. The Association takes a wide view regarding the menace of tuberculosis and realizes the necessity of facing it from every angle. It is convinced of the great frequency of tuberculous disease in milch cows and of its passage from these animals to man...The association quite rightly restricts itself to tuberculosis of bovine origin. It must be remembered, however, that tuberculosis is merely one of numerous milk-borne diseases and it is very doubtful whether it will ever be possible to provide towns with a safe milk supply without recourse to pasteurization. In insisting on the adequate pasteurization of liquid milk for human consumption, we shall be doing no more than following a practice that has already proved in Canada and the United States to be of the utmost value in the control of milk-borne disease."



Section 3  
MARKET QUOTATIONS

March 6--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$10-25-14.10; cows good \$7.25-9.75; heifers 550-750 lbs good and choice \$9.50-11.75; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.50-9.00. Hogs: 160-200 lbs good and choice \$9.35-9.75; 200-250 lbs good and choice \$9.60-9.75; 250-350 lbs good and choice \$9.65-9.75; slaughter pigs 100-140 lbs good and choice \$7.50-9.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-9.10; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 107  $\frac{3}{8}$ -109  $\frac{3}{8}$ ; No. 2 D.No. Spr.\*Minneap. 106  $\frac{3}{8}$ -107  $\frac{3}{8}$ ; No. 2 Hard Winter\*K.C. 96 $\frac{1}{2}$ -99 $\frac{1}{2}$ ; Chi. 104-105 $\frac{5}{8}$ ; St. Louis 101 $\frac{1}{2}$ ; No. 2 S.R.Wr. St. Louis 95; No. 1 W.Wh. Portland 79; No. 2 rye, Minneap. 64  $\frac{1}{8}$ -67  $\frac{1}{8}$ ; No. 2 yellow corn, K.C. 88-91 $\frac{1}{2}$ ; St. Louis 87 $\frac{1}{2}$  (Nom); No. 3 yellow, Chi. 85; No. 2 mixed, Chi. 84 $\frac{3}{4}$ ; No. 3 white oats, Minneap. 52  $\frac{5}{8}$ -54  $\frac{5}{8}$ ; K.C. 52 $\frac{1}{2}$ -58 $\frac{1}{2}$ ; Chi. 52 $\frac{1}{2}$ ; St. Louis 53 $\frac{1}{2}$ ; choice malting barley, Minneap. 117-119; Chi. 90-100 (Nom); No. 2 Minneap. 75-76; No. 1, Minneap. 174 $\frac{1}{2}$ -182 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 70¢-\$1.05 per 100 pound in eastern cities; 33¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 $\frac{1}{2}$ ¢ carlot sales in Chicago; 47¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.47 $\frac{1}{2}$  carlot basis in Chicago; 67¢-75¢ f.o.b. Idaho Falls. New York Yellow varieties of onions ranged \$2.00-\$2.25 per 50 pound sack in the eastern city markets; \$2.15-\$2.25 f.o.b. Rochester. Midwestern stock \$2.00-\$2.25 in consuming centers; \$2.10-\$2.15 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes \$1.00-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.00 in the Middle West. Texas Round type cabbage brought 75¢-\$2.25 per  $\frac{1}{2}$  lettuce crate in city markets. New York Danish type \$35-\$37 bulk per ton in New York City; \$32-\$36 f.o.b. Rochester. Florida Round type \$2.40-\$3.00 per 1 $\frac{1}{2}$  bushel hamper in the East. New York, U.S. No. 1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greenings apples sold \$1.25-\$1.40 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets declined 7 points from the previous close to 12.40¢ per pound. On the same day last year the price was 12.08¢. March future contracts on the New York Cotton Exchange declined 8 points to 12.20¢. New Orleans March closed 12.20¢. (Holiday yesterday).

Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 $\frac{1}{4}$  cents; 91 Score, 31 cents; 90 Score, 30 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{3}{4}$  cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -24 $\frac{3}{4}$  cents; Standards, 22 $\frac{1}{2}$ -22 $\frac{3}{4}$  cents; Firsts, 22 cents. (Prepared by BAE)

- \*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LV1, No. 56

Section 1

March 8, 1935

**REFUNDING BOND ISSUE** Belief that the log jam holding back the flow of private corporation issues in the capital market would soon be broken was expressed yesterday by Joseph P. Kennedy, chairman of the Securities and Exchange Commission, as Swift & Company, of Chicago, registered a \$43,000,000 refunding bond issue under the Securities Act of 1933. It was the largest single issue registered since the Securities Act became effective in May 1933. Mr. Kennedy said he expected other large refunding issues to be registered soon, and that such a development would make a very important contribution to the recovery movement. (New York Times.)

**RICHBERG ON NRA** NRA codes should be limited to trades and industries actually engaged in interstate commerce or those "affecting it substantially", Donald R. Richberg, executive director of the National Emergency Council, declared yesterday before the Senate Finance Committee as it began an inquiry into the recovery program in connection with the administration's request for a 2-year extension of NRA. Mr. Richberg presented a 17-point program calling for the voluntary submission of codes by industry. (New York Times.)

**RAILROAD PROBLEMS** The executives of the nation's railroads were rebuked yesterday by Joseph B. Eastman, coordinator of transportation, who charged they had failed to show either zeal or determination in attacking the problems confronting them. There are two ways of helping the situation of the railroads--government and self-help--Mr. Eastman declared. There were only three basic ways of which he knew for the roads to better their position--"one to increase railroad revenues; another, to decrease railroad expenses; and the third, some form of financial help or subsidy from the government." (Press.)

**RELIEF AND UNEMPLOYMENT** Half the unemployed persons in the United States are now on relief; Relief Administrator Hopkins indicated yesterday. He said that while unemployment is decreasing, relief rolls still are increasing, with the number on either work relief or direct relief the highest since the government took over the problem. Hopkins estimated that 20,500,000 persons are now receiving assistance in some form. He denied a statement attributed to him that 22,375,000 persons are being given aid. (Washington Post.)



Starch and Flour Quality      The February issue of Wheat Studies is on starch and flour quality. A summary says: "The part starch plays in determining the quality of flour is often overlooked because it is less conspicuous than that of gluten. In this Wheat Study, existing information bearing on the influence of starch on baking value has been collected, some of the gaps in our knowledge are pointed out and some of the problems awaiting solution are presented. With fuller knowledge it may appear that variations in the properties of the starches of different flours influence baking quality materially..."

Bargains in Treaties      "Food processing industries stand to gain more than they will lose from reciprocal trade bargaining, judging from the Brazilian treaty," comments Food Industries (Mar.). "Under this pact the duty was cut 60 percent on preserved fish; 50 percent on oatmeal; 50 percent on canned asparagus; 37 1/2 percent on powdered milk; and 20 percent on canned fruits and vegetables. And United States concessions to Brazil will have no important adverse effect on the industry because most of Brazil's exports are free-list items such as coffee. In general, food manufacturers are particularly in line to benefit from reciprocal trade treaties because of organized farm demands to inhibit imports of agricultural products on the one hand and to encourage exports on the other. Where imports are not highly competitive, opportunities exist to reduce the duty on raw materials used by the industry..."

Livestock Losses      "Late last fall we heard many predictions of heavy winter losses of livestock on account of shortage of feed," says the Pennsylvania Farmer (Mar. 2) editorially. "Men of sound judgment told us that they expected such losses to equal if not surpass the numbers bought by the government on account of drought. Thus far no heavy losses have occurred. The winter has been rather favorable where feed supplies were lowest. There has been careful and unusual economy in the use of feed. Manufacturers have been quite helpful by combining molasses and roughage to make maintenance rations which could be bought at a reasonable price. Credit agencies, both public and private, have been helpful also in financing those who needed money to carry their livestock to grass. One the whole winter losses are not likely to be beyond those which have been recorded in some past years of greater abundance."

Best Lands for Pasture      "Dr. E. W. Russell of the famed Rothamsted Experimental Station remarked on the contrast between some of the badly eroded soils of the Duck Creek (Texas) watershed which have been in cultivation 50 to 100 years, and the fertile soils of England which have been in cultivation 500 to 1,000 years, while on a visit recently to the Soil Erosion Service demonstration north and west of Lindale," says an editorial in Farm & Ranch (Dallas) for March 1. "He expressed the opinion that the difference might be due largely to the type of agriculture. Since English farmers depend mainly on livestock for their income, he said, they put their best lands into pasture, and the grass on these pastures, in turn,

protects the soil from erosion. Fertilizer produced by the animals is conserved and returned to the land, making it richer instead of poorer as the centuries pass. This is much in contrast to the type of agriculture practiced on the sandy lands of East Texas, where the clean cultivation given cotton not only permits excessive erosion but where almost complete lack of any return of organic matter for fertilizer constantly tends to impoverish the soil. It is a novel thought to many American farmers that the best lands might be put into pastures..."

Federal                      A proposal to compromise the controversy over the  
Employee                    "married persons' clause" of the economy act was set forth  
Legislation                Wednesday in a bill introduced by Rep. Jennings Randolph of  
                             West Virginia. Randolph's plan is to make section 213 in-  
operative unless the combined salary of man and wife in the government  
service is more than \$5,000. However, when either the man or wife is em-  
ployed in the government at \$4,000 or more, and his or her mate is employed  
outside government service, the former would be furloughed for a year. The  
entire bill is another omnibus measure which incorporates the Civil Service  
Appeals Board, already proposed in a previous bill, the extension of the  
Civil Service to all agencies not exempted by executive order and other  
benefits. Two other Civil Service reform bills are pending; the Logan  
bill in the Senate and the Sirovich bill in the House. The Randolph bill  
would also embrace all civil positions in the Federal and District Gov-  
ernments in the Civil Service unless exempted by executive order. The  
present efficiency rating system would be scrapped and a uniform plan sub-  
stituted. This would provide the following grades: excellent, 90-100;  
good, 75-89; fair, 60-75; poor, below 60. Thirty days annual leave and  
the same amount of sick leave for all employees is provided in one bill.  
The retirement act is amended in several respects and one amendment would  
permit all employees to retire on their own volition upon reaching the age  
of 60. The law under which employees with 30 years or more service could  
be involuntarily retired would be repealed and the workers so ousted  
could regain their jobs at their previous salaries, providing they have  
not since passed the age of 60. (Washington Post, Mar. 7.)

New Bearded                A Calgary report to the Canadian Press says that after  
Wheat                      experiments and practical field tests over a period of 14  
                             years, a new type of bearded wheat has been developed at  
the University of Saskatchewan, according to the Alberta Wheat Pool. The  
new variety, which was produced by Prof. O. A. Amoldt of the University of  
Alberta, embraces the better features of Marquis and Spring wheat and Kan-  
red. It has been named Canus, from Canada-United States.

Ct. Wild Life              Connecticut's state forests from now on are to become  
                             picnic grounds for wild bird life, according to the State  
Board of Fisheries and Game which has a new plan to improve wild life en-  
vironment on state lands. CCC units in 11 of the forests have completed  
planting 16,336 berry, seed and other food-bearing shrubs in selected groups  
to serve as perennial feeding grounds. (Press.)



Section 3  
MARKET QUOTATIONS

March 7--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.10; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$9.10-9.60; 200-250 lbs good and choice \$9.40-9.65; 250-350 lbs good and choice \$9.50-9.65; slaughter pigs 100-140 lbs good and choice \$7.25-9.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.15-9.15; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 108-110; No. 2 D.No.Spr.\*Minneap. 107-108; No. 2 Am.Dur.\*Minneap. 113-117; No. 2 Hard Winter\*K.C. 96 $\frac{3}{4}$ -98; Chi. 104-105 (Nom); St. Louis 102 $\frac{1}{2}$ ; No. 2 S. R.Wr. St. Louis 95 $\frac{1}{2}$ -96; No. 1 W.Wh. Portland 79 $\frac{1}{2}$ ; No. 2 rye, Minneap. 64 7/8-67 7/8; No. 2 yellow corn, K.C. 88-88 $\frac{1}{2}$ ; St. Louis 87 (Nom); No. 3 yellow, Chi. 82 $\frac{1}{4}$ -83 $\frac{1}{2}$ ; No. 2 mixed, Chi. 83-84 (Nom); No. 3 white oats, Minneap. 53 $\frac{1}{4}$ -55 $\frac{1}{4}$ ; K.C. 52-56 $\frac{1}{2}$ ; Chi. 49-53 (Nom); St. Louis 53 (Nom); Choice malting barley, Minneap. 117-119; fair to good malting, Chi. 90-100 (Nom); no. 2, Minneap. 75-76; No. 1 flaxseed, Minneap. 175 $\frac{1}{2}$ -183 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 70¢-\$1.05 per 100 pound in eastern cities; 33¢-39¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72 $\frac{1}{2}$ ¢-75¢ carlot sales in Chicago; 47¢-50¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.47 $\frac{1}{2}$ -\$1.50 carlot basis in Chicago; 65¢-75¢ f.o.b. Idaho points. New York Yellow varieties of onions ranged \$2.00-\$2.25 per 50 pound sack in the eastern city markets; \$2.15-\$2.25 f.o.b. Rochester. Midwestern stock \$1.90-\$2.25 in consuming centers; \$2.10-\$2.15 f.o.b. West Michigan points. Delaware and East Shore Maryland Jersey type sweet potatoes 90¢-\$1.40 per bushel basket in the East. Tennessee Nancy Halls 85¢-\$1.00 per bushel hamper in the Middle West. Texas Round type cabbage brought \$1.75-\$2.00 per  $\frac{1}{2}$  lettuce crate in city markets; New York Danish type sold \$38-\$40 bulk per ton in New York City; \$34-\$38 f.o.b. Rochester. Florida Round type \$2.30-\$3.12 $\frac{1}{2}$  per 1 $\frac{1}{2}$  bushel hamper in the East. New York U.S. #1, 2 $\frac{1}{2}$  inch Minimum Rhode Island Greening apples sold \$1.18-\$1.50 per bushel basket in New York City.

Average price of Middling spot cotton in 10 designated markets was unchanged at 12.40 cents per pound. On the same day last year the price was 12.24¢. March future contracts on the New York Cotton Exchange were unchanged at 12.20¢ and on the New Orleans Cotton Exchange advanced 4 points to 12.24¢. Wholesale prices of fresh creamery butter at New York were: 92 Score, 31 $\frac{1}{2}$  cents; 91 Score, 31 $\frac{1}{2}$  cents; 90 Score, 31 cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{3}{4}$  cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{3}{4}$ -23 cents; Firsts, 22-22 $\frac{1}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

# DAILY DIGEST

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Vol. LV1, No. 57

Section 1

March 9, 1935

**1934 BANK DEPOSITS** An increase of \$6,700,000,000 in member bank deposits in 1934, bringing the total to \$33,850,000,000, was reported yesterday by Governor Eccles of the Federal Reserve Board. These figures, Eccles said, included interbank and government deposits which, if deducted, would leave a local customer balance of about \$25,000,000,000, or about \$4,000,000,000 more than the previous year. This level was about \$5,000,000,000 shy of the 1929 figure, however, he observed. (A.P.)

**SHIPPING SUBSIDY** An annual saving of \$8,000,000 to \$10,000,000 under the President's direct ship subsidy plan was predicted yesterday by government officials who estimated the projected program would cost the government between \$18,000,000 and \$20,000,000 a year. The estimate compared with the \$28,500,000 which Postmaster General Farley fixed as the cost of mail contracts for 1935. (A.P.)

**CANADIAN CENTRAL BANK** Canada's new central bank will open for business Monday with total assets of \$225,000,000 in gold and securities and liabilities to the same amount. No information is being given regarding the discount rate, but it is reported that it will be slightly lower than 2 1/2 percent. (New York Times.)

**N.Y. MILK CONFERENCE** In an effort to solve the milk control problems, Governor Lehman made arrangements yesterday for a conference of governors of all states supplying milk to New York. He hopes to work out a program of interstate cooperation, synchronized with Federal direction. The object of that conference will be to frame some form of Federal cooperation in establishing control over the flow of milk across state lines. (New York Times.)

**BRAZILIAN FROZEN DEBTS** Walter Runciman, president of the Board of Trade, announced in the House of Commons yesterday that the Brazilian Minister of Finance is returning to Brazil with proposals for liquidation of the Brazilian frozen debt in Great Britain, but declined to give details until an agreement is signed, says a London wireless to the New York Times. This is expected within a month. "The Brazilian mission assured us it is the intention of Brazil to maintain existing arrangements by which exchange required for goods imported after February 11 can be bought freely, and accordingly no further arrears due to exchange restrictions in respect to imports will arise," he said.



## Section 2

Rural Social  
Welfare

Dwight Sanderson, writing on extension teaching in the Journal of Home Economics (Mar.), says: "...We have trained good technicians in agriculture and home economics, but the present situation demands that county agents be trained as all-round leaders of rural life. This is particularly true of the considerable number of young men and women who are now going into the county welfare administrations as rural rehabilitation agents. Although this service is too new to predict its future organization, it does seem evident that there will be a permanent need for this sort of personal service in agriculture and home economics for the marginal class of rural people who are not reached by the ordinary methods of the Extension Service. Those who are to be successful in the rehabilitation program will need a good working knowledge of the essentials of agriculture and homemaking technology, but they will also require an equal knowledge of human nature, of psychology, sociology, family relations and the principles of social case work. In so far as this work becomes permanent the land-grant colleges will need to equip themselves for training in these subjects, for there seem to be no other institutions so well fitted for training the type of rural rehabilitation agents needed, whether in regular courses for resident students or by short courses for those now employed who need supplementary training..."

Weather and  
Nitrogen  
in Wheat

The Canadian Journal of Research (Feb.) contains "Influence of Weather Conditions on the Nitrogen Content of Wheat" by J. W. Hopkins, National Research Laboratories (Canada). An abstract of the article says: "A statistical study of results from experimental plots of Marquis wheat grown annually (though not on the same soil) at five points in Saskatchewan and Alberta indicates that there was a significant negative correlation between the amount of rainfall during the growing season and the nitrogen content of wheat. The main effect of rainfall was exerted during May and June. The data do not justify the conclusion that the amount of rain falling in July or August, or the amount of preseasonal precipitation, modified the nitrogen content significantly. Mean maximum temperature for July or August failed to show a significant correlation with nitrogen content, but may not be a satisfactory measure of the temperature conditions actually experienced by the crop. It is suggested that the preponderating effect of early rainfall may be due to the fact that it stimulates tillering and vegetative development generally. The available nitrogen must thus be distributed among an increased number of culms, while at the same time the total leaf area devoted to the production of carbohydrates is augmented."

Minn. Farm  
Foreclosures

Minnesota, first of the 48 states to enact a farm mortgage moratorium law halting foreclosures, nevertheless has handled more than 4,000 foreclosure cases in the past 12 years, says an Associated Press report from St. Paul. In that period, by foreclosures and quit-claim deed, the state has acquired more than 4,000 farms and now carries on its books 3,800 properties comprising 650,000 acres and valued at \$24,000,000. In 1923 the state set up a rural credits

bureau to advance loans to farmers. Loaning activities were halted July 1, 1933, by the state legislature after the bureau had advanced \$60,500,-00 to 13,557 farmers, and a conservator was appointed to liquidate the state's farm holdings. Of the farms taken over, more than 75 percent are operated on a crop-share basis by their original owners, and the remaining units have been leased to other farmers on a similar basis.

January                   An increase in our foreign trade during January as  
Foreign                   compared with a year ago was shown in Commerce Department  
Trade                   figures issued recently. Exports for the month rose \$4,-  
002,000 and imports \$21,300,000. Reversing a seasonal  
trend, exports were 3 percent higher than in December, although usually  
there is a decline of about 4 percent. Imports, which had fallen off  
more than seasonally in December, advanced 26 percent in January as com-  
pared with the previous month. (New York Times.)

Dietetic                   The Journal of the American Dietetic Association (Mar.)  
Fallacies                comments editorially: "This age of social and economic up-  
heaval provides a favorable background for the food faddist.  
While faddists have appeared in all recorded periods of human history,  
their underlying philosophy, method of reasoning and teaching principles  
continue to show a striking similarity. In common with most proponents  
of unorthodox teachings, dietary quacks are past masters of the art of  
sensational propaganda and high pressure salesmanship. Their fallacious  
promises pleasantly lull lethargic minds, but insult the reasoning of in-  
telligent men and women. Skilled in the magnifying of half truths, they  
menace the health of the community. Rehfuß believes that the serious-  
ness of prescribing a similar dietetic regime for all individuals is the  
first startling demonstration of the danger of such practices. Persons  
with beginning malignancy, early tuberculosis, diabetes and all sorts of  
physical ailment stupidly ignore the cause of their condition and seek  
relief in dietetic frauds while valuable time is lost...Human variables  
do not permit the wholesale use of a 'standard' system of diets or cures.  
Medical therapy, including dietetic, does not lend itself readily to mass  
production. There is no single article of food or ordinary combinations  
of foods that can rightly be called dangerous for all people. Each in-  
dividual requires, more or less, his own food plan, whether in health or  
when treated for a disease..."

Electric                   The report by the Edison Electric Institute on opera-  
Industry                tions of the electric light and power industry in 1934  
shows revenues from ultimate consumers amounting to \$1,-  
837,046,000, comparing with \$1,773,415,600 in 1933, an increase of 3.6  
percent, and power sales of 70,781,780,000 kilowatt hours, against 65,-  
753,608,000 in 1933, a gain of 7.6 percent. Sales to domestic consumers  
rose 7 percent to 12,797,635,000 kilowatt hours, and revenues were 3.2  
percent higher at \$677,697,300. The average rate was 5.30 cents a kilo-  
watt hour, against 5.49 cents in 1933, a decline of 3.5 percent. (Press.)





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Vol. LV1, No. 58

Section 1

March 11, 1935

## CAPITAL ISSUES

Further evidence that the log jam in the capital issues market is breaking up came yesterday when the Securities and Exchange Commission announced registration of a \$45,000,000 refunding bond issues by the Pacific Gas & Electric Company. This was the largest security issue to be registered under the 1933 securities act, exceeding the \$43,000,000 refunding issue registered by Swift & Company Thursday. Both issues were registered on the simplified form promulgated in January. (Washington Post.)

## GOLD-CLAUSE OBLIGATIONS

A London report by the United Press says that joint legal action by investors in Great Britain, France, Holland and Switzerland to obtain a reversal by the United States Supreme Court of its gold-clause decision was forecast yesterday in financial circles. A letter accompanied by the expert opinion of legal counsel and delivered to the London committee holds that the Supreme Court might overrule its first decision if foreign holders of certain classes of gold clause obligations could prove to a United States Court of Claims that they have sustained actual damages, especially due to the effects of devaluation, upon obligations either of the government, private companies, or individuals.

## MUNICIPAL

For the first time in five years, the steady and somewhat alarming increase in the uncollected taxes of major cities throughout the United States was definitely halted during 1934, according to a survey just published by the municipal service department of Dun & Bradstreet, Inc. Of 153 cities of over 50,000 population for which comparative 1933 and 1934 figures were obtained, 127, or 87 percent, showed an increase in the percentage of current taxes collected for 1934 as compared with 1933. (Press.)

## TO RETIRE LOAN BONDS

"Plans for retiring \$675,000,000 of 3 percent Consols and Panama Canal loan bonds with a part of the so-called gold profit and at the same time abolishing national bank currency were announced yesterday by Acting Secretary of the Treasury Thomas Jefferson Coolidge," says Franklyn Waltman, Jr., in the Washington Post. "This Treasury operation is one of the most interesting undertaken in a long time. It has many ramifications, some with an inflationary tinge, but others serving as an immediate off-set. In many quarters this move was regarded over the week-end as a stroke of clever financing without injuring any interest in the country, unless it be the national banks..."



## Section 2

Insulation of Foods                "One of the elements of package construction that needs more consideration is heat insulation," says Francis Chilson in Food Industries (Mar.). "...One of the largest of the foil-paper companies is conducting tests with cartons and shipping cases lined or covered with pure aluminum foil. Other paper companies are experimenting with treated stocks. Clay-coated stock is a better insulator than calendered stock. Parchment and glassine are better insulators than ordinary untreated papers. A development in this connection consists in the use of asphalt-treated papers for lining shipping cases...Insulated paperboard has interesting possibilities. If foil is one answer to the insulation problem, it is possible that we may yet see cereal cartons of foil-lined paperboard requiring no wrapping, since the foil lining would be both moisture and heat proof. One foresees, however, practical difficulties in gluing carton flaps faced with foil, as ordinary adhesives do not adhere well to it...Butter and ice cream offer a field for insulated packaging materials which will not be overlooked if the proponents of foil-lined board are successful in their efforts to reduce its cost."

Federal Reserve System                Today (Mar. 9), in an editorial on Governor Eccles' proposed changes in the Federal Reserve System, says that "Governor Eccles states that his fundamental premises are: First, that business stability is desirable; second, that stability can be attained by a control of credit; and third, that control in the interest of business stability cannot be attained either through the banking system, left to itself, or through a means of control in which private banking is predominant. In short, he seeks to place the means for credit control more clearly in a responsible public agency. He seeks to attain this larger measure of credit control by public authority through a number of changes in the Federal Reserve System...Debate on the amendments will largely concern itself with the question of whether the credit policy of the Federal Reserve Banks, and thus the credit policy of the nation's banks as a whole, should be subject to central direction. This question certainly involves the fundamentals of government. Men can quite reasonably argue on either side of it."

Panama Road Construction                According to a report to the Department of Commerce from Commercial Attache R. G. Glover, Panama plans to expend approximately \$1,000,000 for the construction of roads during 1935 and 1936. During 1935, it is expected that \$400,000 will be available for opening rural roads in sections more or less isolated. The sum of \$200,000 is earmarked for the completion of the Panama City-David highway...In the current year this road will be extended from David to the Costa Rica border, thereby completing Panama's portion of the Pan American highway from Panama City to Laredo, Texas. The highway budget for 1935-36 calls for the expenditure of \$800,000, whereas the construction program includes an expenditure of approximately \$1,000,000. Additional funds of \$200,000, the report states, will be obtained from the automobile tax and from a probable surplus of the gasoline tax income over present estimates. (Manufacturers Record, Mar.)

**Steel Output Analysis**      Analysis of the figures of production and consumption of steel in 1934 shows that a substantial part of the increase of 10.4 percent in the output last year was attributable directly or indirectly to Federal assistance to the railroads, to the farmers, to home owners and to other groups. Total output of steel ingots last year was 25,260,570 tons, an increase of 2,372,999 tons compared with 22,887,571 tons in 1933, according to the figures issued by the American Iron and Steel Institute. The important part played by the government in the upturn in steel last year is shown in the output of various products for the railroads. Production of steel rails in 1934 amounted to 1,007,746 gross tons, a gain of 147 percent compared with 408,206 tons in 1933, according to an estimate by the magazine Steel. Of this increase of about 600,000 tons, 424,746 tons may be traced to purchases which involved the extension of Federal credit to the railroads. (New York Times.)

**Self-Help Co-operatives**      Sociology and Social Research (Mar.-Apr.) contains "The Self-Help Cooperatives and Their Effect on Labor", an address by Clark Kerr at the Pacific Sociological Society meeting. He says: "...A new period (for these co-operatives), with emphasis placed upon production, began when the Federal Government, starting in June, 1934, extended grants for production projects. At the same time cash relief to a majority of co-operative members has encouraged feeble attempts at consumer co-operation, first chiefly expressed by joint purchase of bread and milk. This distinctly new turn in the development of co-operatives came with the advent of Federal Emergency Relief Administration grants for production efforts...With few exceptions, these funds have been used for fixed and working capital for productive purposes, not for staple groceries or wages...The FERA definitely anticipates that the co-operatives may be a permanent solution to the problem of the industrially unemployed, such as the persons over the age limit for re-employment, the technologically and seasonally unemployed, and the under-employed in urban communities...The FERA has made grants totaling over a million and a half dollars to co-operatives in 23 states and two territories. About one-third of this sum has been spent in California where the self-help co-operatives are most numerous. California co-operatives under grant are now producing a wide variety of consumption goods which provide a barter market for their members, and a cash market for relief agencies, which allows them an opportunity to recover cash costs averaging about 40 percent in this initial period. Over 70 co-operatives in California are recipients of Federal grants. These co-operatives have attempted to produce essentially only consumption goods in the initial stage..."

**Congress, Mar. 8**      The Senate Committee on Agriculture and Forestry reported back with amendments H.R. 5221 to amend the AAA with respect to rice (S.Rept. 289). The House Committee on Agriculture reported out with amendment H.R. 6424 to continue the cotton control act, to exempt a limited quantity of cotton from the tax thereunder, to provide for better administration of such act and for other purposes (H.Rept. 335).



Section 3  
MARKET QUOTATIONS

March 8--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.10; cows good \$7.50-10.00; heifers 500-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$9.15-9.65; 200-250 lbs good and choice \$9.45-9.65; 250-350 lbs good and choice \$9.50-9.65; slaughter pigs 100-140 lbs good and choice \$7.25-9.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.00-9.00; feeding lambs range stock good and choice \$6.75-7.50.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $108\frac{1}{4}$ - $109\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $107\frac{1}{4}$ - $108\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $112\frac{3}{4}$ - $116\frac{3}{4}$ ; No. 1 Durum, Duluth,  $116\frac{3}{4}$ - $131\frac{3}{4}$ ; No. 2 Hard Winter\*K.C.  $96\frac{1}{2}$ - $97\frac{1}{2}$ ; Chi.  $104\frac{1}{2}$  (Nom); St. Louis  $102\frac{3}{4}$ ; No. 2 S.R.Wr. St. Louis  $96\frac{1}{4}$ ; No. 1 W.Wh. Portland  $79\frac{1}{2}$ ; No. 2 rye, Minneap. 65-68; No. 2 yellow corn, K.C.  $88\frac{1}{2}$ -90; St. Louis  $87\frac{1}{2}$ - $88\frac{1}{2}$  (Nom); No. 3 yellow, Chi. 83-85; St. Louis  $86\frac{1}{2}$ ; No. 2 mixed, Chi. 84-86 (Nom); No. 3 white oats, Minneap. 53  $\frac{3}{8}$ -55  $\frac{3}{8}$ ; K.C.  $52\frac{1}{2}$ - $56\frac{1}{2}$ ; Chi. 50- $54\frac{1}{2}$  (Nom); St. Louis 53; choice malting barley, Minneap. 117-119; Fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 74-75; No. 1 flaxseed, Minneap.  $176\frac{1}{2}$ - $184\frac{1}{2}$ .

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Average price of Middling spot cotton in 10 designated markets declined 2 points from the previous close to 12.38¢ per pound. On the same day last year the price was 12.22¢. March future contracts on the New York Cotton Exchange declined 2 points to 12.18¢ and on the New Orleans Cotton Exchange declined 8 points to 12.16¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 32 $\frac{3}{4}$  cents; 91 Score, 32 $\frac{1}{2}$  cents; 90 Score, 32 $\frac{1}{2}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17 $\frac{3}{4}$  cents; Y.Americas, 18 $\frac{1}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{3}{4}$ -23 cents; Firsts, 22-22 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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Vol. LVI, No. 59

Section 1

March 12, 1935

## ECCLES ON CENTRAL BANK

Indication that the administration would not favor a Government-owned central bank was dropped before the House Banking Committee yesterday by Governor Eccles of the Federal Reserve Board. He expressed no direct opposition to such a bank, but did say he saw "no advantage in the Government's taking over the stock of the Federal Reserve Banks". (A.P.)

## FEDERAL MORTGAGE CO.

The Federal Mortgage Company, which is to be organized by the Reconstruction Finance Corporation as a step toward reestablishing a sound mortgage market, will probably be in operation within two weeks, Chairman Jones stated yesterday. It is hoped that this set-up, based on capital supplied by the RFC, will soon be followed by the establishment, in several large cities, of other companies to which the RFC will supply half the of their capital and private interests the other half. Mr. Jones stressed that the purpose was not to compete with life insurance companies and banks but to supplement the work they could do and to provide for loans that could be made on a sound basis but which would not qualify for investments by the private companies. (New York Times.)

## AYRES ON MONEY

Col. Leonard P. Ayres, economist and statistician, said that the Government's decision to retire part of the national debt "has no direct inflationary implications except as interpreted by individuals". "This move makes into progressive reality the recent gold decision of the United States Supreme Court," he said. "It makes all money direct government money. The action announced by the Government should be followed up by retirement of the more than \$300,000,000 of Civil War greenbacks and the silver certificates issued soon after the Civil War and still in circulation..." (A.P.)

## EXPRESS RATE REDUCTION

What were described as sweeping reductions in express rates will be put in effect between New York and Philadelphia and intermediate points on Friday, C. R. Graham, vice president of the Railway Express Agency, announced yesterday. Highway competition with the railways has been keen in the area covered by the reductions. "With comparatively few exceptions," the announcement said, "the new rates will be applied on practically all types of commodities, large or small. An unusual feature of the tariff is that additional reductions will be made on heavier shipments. Sixty-two cities and communities...will have the advantage of greatly lowered express rates..." (Press.)



## Section 2

N.E. Rural Power Survey      "New England has done much in extending its electric power into rural areas and much can yet be accomplished," says an editorial in New England Homestead (Mar. 2). A survey is now under way sponsored by the Federal Government through the ERA, the New England power companies, the various states, etc., to survey New England, charting all existing rural lines and surveying all areas throughout the territory not now served by electricity. Over 100 ERA surveyors are in the field and while this preliminary work is purely a survey, it offers every prospect of being the forerunner of a vast rural electrification extension program...The government could render no greater service to rural New England than to make available the necessary funds for a vast rural electrification program. We have the power available but the companies have not had the means to push their lines into the little populated rural areas."

Heating Value of Wood      Fire-wood gatherers who want to get the most heat for the least chopping will do well to cut black locust, Prof. Raymond J. Hoyle, of the New York State College of Forestry, has figured out. His tests placed locust at the head of the list in heat-units per cord, followed in order of heating value by hickory, oak, hornbeam, black ash, rock-elm, sugar-maple and yellow birch. Enormous quantities of wood are cut each year for fire-wood, said Professor Hoyle. In New York State alone the annual fire-wood supply would make a wood pile 12 inches wide, 4 feet high and 380 miles long. (Literary Digest, Feb. 23.)

Fascist Economic Policies      Italy's establishment last month of import quotas on 1,500 products is a logical part of the Fascist State's financial and economic policy in its attempt to defend the lira, says a Rome report to the New York Times. In the economic domain, there was first of all the corporative organization to cut profits and increase exports. Second, Italy arranged a series of commercial agreements with countries exporting agricultural products, notably cattle. Third, wheat importations were cut down, thanks to the fight for increased production. Fourth, foreign products are being replaced wherever possible by domestic. Fifth, on April 16, 1934, quotas were established for copper, wool and coffee imports, the government reserving the right to authorize purchases of these commodities only in countries buying Italian products. Sixth, on January 19, 1935, the government suspended importations of wheat, flour, fresh or frozen meat, silk, perfume, etc. All purchases of these were made subject to quota. Finally, the government extended the quota regulations to apply to nearly everything that Italy imports. This was to give Italy a weapon in bargaining with individual foreign states to make them take Italian products.

Molasses for Fertilizer      With the expansion of the sugar industry in India the problem has arisen of disposing of the molasses from the sugar factories. A scheme is under way by a British company to turn the surplus molasses into manure, it being necessary to incur expense at the present time to dispose of this surplus, according to the

Industrial Department of the Canadian National Railways. Last season 500,000 tons of unwanted molasses were produced, and this season it is expected the quantity will be much larger. (Press.)

Business                   America took stock of the situation over the week end  
Comments               and decided that business was on the upswing, says the  
                          Washington Post. From many sources came indications that  
the pendulum was swinging upward and that the big bad wolf of depression  
would be routed before summer sets in. The American Federation of Labor  
said such was the prospect. This viewpoint was seconded enthusiastically  
by the U.S. Chamber of Commerce, Charles G. Dawes, former Vice President  
and former head of the RFC and was backed up by reflection of increased  
earnings of business firms. In an optimistic statement, the federation  
reported that "under the ruffled surface of the business stream currents  
of revival are steadily gaining".

Dr. Mohler               Hoard's Dairyman (March 10); commenting editorially  
Honored               on the recent honor given to Dr. Mohler by the Philadelphia  
                          Society for the Promotion of Agriculture, says: "...Dr.  
Mohler deserves this recognition, for before and since becoming chief of  
the Bureau of Animal Industry, he has rendered an outstanding service to  
the livestock interests of our country. He has been confronted by many  
trying situations, perhaps the most exacting of which has been the eradication  
of bovine tuberculosis. He has never taken a narrow view of the  
livestock interests but one that places it in its right relation to other  
branches of agriculture and the consumers of the nation. In dealing with  
the many problems that come before him which have to do with animal diseases,  
he never forgets the man who raises livestock or the consumer. He  
has directed the work of his department in such a manner that both the livestock  
raiser and the consumer have benefited. This clearly gives him the  
right to recognition as a noted animal pathologist, bacteriologist and livestock  
sanitarian."

Federal               Charters have been granted to 139 Federal credit unions  
Credit Unions       since the act was passed permitting Federal chartering of  
                          such organizations, according to C. R. Orchard, director  
of the credit union section of the Farm Credit Administration. During the  
past month 29 credit unions were chartered. To date associations have  
been organized in 27 states and the District of Columbia embracing groups  
of employees, neighborhood, religious, associational and farm groups. Mr.  
Orchard pointed out that the personnel of the Farm Credit Administration  
itself believes strongly in the value of credit unions, as 13 have been  
formed within the organization in Washington and in the 12 district offices.  
These unions have a combined membership of 5,125, and 2,959 loans, since  
their organization, have amounted to about \$150,000. (FCA, No. 7-2.)

Foreign Trade       The sharp increase in the foreign trade of the United  
                          States in 1934 extended to all grand divisions, according to  
the Department of Commerce. Although December showed a decrease in both  
exports and imports, only Europe, in the grand divisions, imported less  
in that month from the United States than in December 1933. (New York Times.)



# Section 3

## MARKET QUOTATIONS

March 11--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.00; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$9.25-9.70; 200-250 lbs good and choice \$9.50-9.75; 250-350 lbs good and choice \$9.60-9.75; slaughter pigs 100-140 lbs good and choice \$7.50-9.15. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.75-8.85; feeding lambs range stock good and choice \$6.50-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap.  $106\frac{1}{4}$ - $107\frac{1}{4}$ ; No. 2 D.No.Spr.\*Minneap.  $105\frac{1}{4}$ - $106\frac{1}{4}$ ; No. 2 Am.Dur.\*Minneap.  $110\frac{1}{2}$ - $114\frac{1}{2}$ ; No. 1 Durum, Duluth,  $114\frac{1}{2}$ - $129\frac{1}{2}$ ; No. 2 Hard Winter\*K.C. 94-96; Chi. 101-103 (Nom); St. Louis  $100\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis  $93\frac{1}{2}$ ; No. 1 W.Wh. Portland  $77\frac{1}{2}$ ; No. 2 rye, Minneap. 63  $1/8$ -66  $1/8$ ; No. 2 yellow corn, K.C. 85-88; St. Louis 86; No. 3 yellow, Chi.  $82\frac{3}{4}$ -83 (Nom); No. 2 mixed, Chi.  $82\frac{3}{4}$  (Nom); No. 3 white oats, Minneap. 51  $5/8$ -53  $5/8$ ; K.C.  $49\frac{1}{2}$ - $55\frac{1}{2}$ ; Chi.  $48\frac{3}{4}$ ; St. Louis 51-52; Choice malting barley, Minneap. 114-118; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 72-73; No. 1 flaxseed, Minneap.  $176\frac{1}{4}$ - $184\frac{1}{4}$ .

Maine sacked Green Mountain potatoes ranged 70¢-\$1 per 100-pounds in eastern cities. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 47¢-49¢ f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.55 carlot sales in Chicago; 75¢ f.o.b. Idaho points. New York Yellow Varieties of onions brought \$2-\$2.50 per 50-pound sack in the East. \$2.20-\$2.25 f.o.b. Rochester. Midwestern stock \$2-\$2.60 in consuming centers; \$2.18-\$2.30 f.o.b. West Michigan points. Texas Round type cabbage sold at \$1.50-\$1.87 $\frac{1}{2}$  per  $\frac{1}{2}$  lettuce crate in the East; \$1.50-\$1.75 f.o.b. Lower Rio Grande Valley points. Florida Round type \$2.25-\$3 per  $1\frac{1}{2}$ -bushel hamper in city markets. New York Danish type \$45 bulk per ton in New York City. East Shore Maryland and Delaware Jersey type sweet potatoes closed at 90¢-\$1.35 per bushel basket in eastern cities. Tennessee Nancy Halls 90¢-\$1.25 in the Middle West. New York, U.S. #1,  $2\frac{1}{2}$  inch minimum, Rhode Island Greening apples brought \$1.25-\$1.35 per bushel basket in New York City.

Average price of Middling Spot Cotton in 9 designated markets (Montgomery not quoting, apparently due to wide fluctuations in futures prices during the day) declined 100 points from the previous close to 11.21¢ per pound. On the same day last year, the price was 12.28¢. March future contracts on the New York Cotton Exchange declined 96 points to 11.06 and on the New Orleans Cotton Exchange declined 102 points to 10.91¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score,  $32\frac{3}{4}$  cents; 91 Score,  $32\frac{1}{2}$  cents; 90 Score,  $32\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies,  $17\frac{1}{4}$ - $17\frac{1}{2}$  cents; Y.Americas,  $17\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials,  $23\frac{1}{2}$ -25 cents; Standards,  $22\frac{3}{4}$ -23 cents; Firsts,  $21\frac{1}{2}$ - $21\frac{3}{4}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Section 1

March 13, 1935

**INTERNATIONAL TRADE BARRIERS** Restoration of international trade through the removal of excessive trade barriers constitutes an imperative step in speeding world recovery, Hiroshi Saito, Japanese Ambassador, asserted last night in an address to the Association of Foreign Press Correspondents. The Ambassador praised the United States for its leadership in eliminating economic barriers such as tariffs, quotas, licenses and exchange controls, which sprang up during the depression. He referred to the recent trade agreements with Brazil and Belgium as examples of "the statesmanship of the United States Government in this respect that is worthy of the admiration and gratitude of the whole world". Japan, he declared, is "an ardent subscriber" to this policy. (New York Times.)

**LUMBER TARIFF PACT** A reciprocal tariff agreement on the exchange of lumber between Canada and the United States was recommended to the State Department Committee for Reciprocity Information yesterday by the National Lumber Manufacturers Association, acting for nine regional lumber associations. The proposal suggests "reasonable and effective" tariff protection on lumber which is of surplus species in both countries, but urges that duties "as low as the law permits" be established on species in surplus in one nation and scarce in the other. (New York Times.)

**FEDERAL JOBS BAN** A ban on employment by the Federal Government of any person closely related to any other Federal employee was ordered yesterday after the meeting of the national emergency council. The order does not apply to persons now in the Government service and will not result in any dismissals, it was said. Its effect will be to bar any relative living under the same roof and in the same family with a Federal employee from being appointed in the future to any job in the executive departments. The ban extends the "married persons" clause to prohibit the employment of a father and son or brother and sister. (Washington Post.)

**RETAIL FOOD INDEX UP** Retail food prices increased slightly in the two weeks ending February 26, the index of the Bureau of Labor Statistics, based on the 1913 average, standing at 122.3, as compared with 122 on February 12. The comparable index for last year was 108.1. Of the 42 articles of food included in the index, 23 advanced in price in the current two weeks, 12 showed no change and 7 declined. In groups, the largest increase was shown by the meats and the largest decrease in eggs. (New York Times.)



## Section 2

Ready-Made Houses Arrive      "For several years research experts have been studying new techniques in the building of houses," says the New Republic (Mar. 13). "...The pre-fabricated, or ready-made, house is here. Several of them are already under construction in the vicinity of New York City. A large number of others will be built during the coming spring and summer...The first company to offer pre-fabricated houses on a large scale is just about to put on the market a series of houses of this type, containing many radical departures from anything known before in this country. A house will consist of panels of cement and asbestos, formed under tremendous pressure and bolted to a steel frame...There are 12 models of houses, ranging up to 9 rooms and 3 baths...The procedure will be as follows: the intending home owner will buy his lot and make his own arrangements about sewers and connections for water, gas and electricity. He will select the type he wishes and sign his contract. Within a day or two his house will arrive complete, in one mammoth truck, from one of the regional warehouses established every 500 miles throughout the country. Two expert house assemblers will arrive with the truck; they will employ 4 or 5 local laborers in the vicinity and will assemble the house, a process that is expected to take from 2 to 4 weeks...These houses are all air conditioned, with a guarantee that both temperature and humidity will be controlled within one degree, winter and summer. Because of their construction they are free from attacks by insects, including termites...The heart of the house is the panel called the 'moto-unit' into which is built all the operating machinery. One side of this panel is a wall of the kitchen, including air-conditioning equipment, electric refrigerator, hot-water heater, dish or clothes washing machine, stove, kitchen cupboards, etc.; the other side forms the wall of the bathroom, to which are attached wash basin, bathtub, shower and toilet. Much of the economy in manufacture is based upon the fact that all this heavy machinery is assembled at one point, and designed and built as one unit..."

Spanish-French Trade      Following indefinite suspension of negotiations for a new Franco-Spanish trade treaty, the peseta may soon abandon its arbitrarily stabilized value in relation to the franc which has been maintained for more than two years, says a Madrid wireless to the New York Times. Spanish exporters believe their trade with Great Britain, the United States and South American countries off the gold standard would increase immediately if the peseta were linked to the pound sterling instead of the franc and allowed to drop to its 1932 value of approximately 12 pesetas to the dollar. Several Cabinet members as well as leading economists in Spain argue that controlled inflation of the peseta would attract more vacationists from the United States to Spain this spring and summer, besides offsetting all losses in export trade resulting from the tariff war with France now under way. It is held that all export trade, including even that with France, will benefit from depreciation of the peseta's external value, while its internal buying power might not be altered because commodity prices would not necessarily rise except in the case of some imports which are not necessities of life.

Australian Nature (London) for February 23 reports that last  
Agricultural December "a conference of ministers at Canberra determined  
Council to establish an Australian Agricultural Council, to provide  
for continuous consultation among the Governments on economic aspects of agriculture, the members to be the Federal Minister for Commerce, the Minister in Charge of Development and Scientific Research and the state ministers concerned. This body will be supported by a permanent technical committee identical in personnel with the former Standing Committee on Agriculture of the Council for Scientific and Industrial Research, but which will now have greatly increased responsibilities. Its members are the six permanent heads of the State Departments of Agriculture, the 3 executive members of the Council for Scientific and Industrial Research, the Secretary of the Department of Commerce and the Director General of Health. Besides its duties on the side of agricultural economics, this committee is charged with (1) securing cooperation and coordination in agricultural research throughout the Commonwealth; (2) advising Commonwealth and State Governments, directly or through the new council, on matters pertaining to the initiation and development of research on agricultural problems; and (3) securing cooperation between Commonwealth and States, and between the States themselves in all quarantine measures relating to pests and diseases of plants and animals, and advising governments thereon."

Bottled "Among the milk products that have come into the  
Concentrated market of late is one that is called by various names,  
Milk such as bottled concentrated, fresh concentrated, fresh  
evaporated, double rich or duo-rich milk, as well as by  
some local trade names," says an editorial in Milk Plant Monthly (Mar.)  
"It would seem that the name 'bottled concentrated milk' is the most satisfactory. This product is an answer by the fresh milk trade to the increasing use of canned evaporated milk, which seems to be promoted by the prohibition of 'loose' or 'dipped' milk as well as by the tendency of pediatricians to prescribe evaporated milk for infant feeding. It will be interesting to see if this new product will make a considerable and permanent place for itself with the consuming public and if it will not seriously interfere with the consumption of plain milk and of cream. These questions cannot be answered until the novelty shall have worn off."

Greased The New York Times reports that muscat grapes are now  
Rasins oiled to keep them from being sticky. A gallon of their  
own seed oil is sprayed on a ton of raisins. This forms a  
protective film "which prevents the juices from evaporating too rapidly and which seems to baffle insects. California harvests about 200,000 tons of raisins each year. From the seeds of only 2,000 to 4,000 tons oil enough is obtained to grease and brighten up the rest. Even the seedless varieties are thus treated. What oil is left makes an acceptable salad dressing and the cleanings from the seeds are fermented and distilled to produce a fine brandy, which is used to fortify wine."



Section 3  
MARKET QUOTATIONS

March 12--Livestock at Chicago (Closing Quotations): Slaughter cattle, calves and vealers, steers 900-1300 lbs good and choice \$10.50-14.00; cows good \$7.50-10.00; heifers 550-750 lbs good and choice \$9.50-12.00; vealers good and choice \$7.50-9.75; feeder and stocker steers 500-1050 lbs good and choice \$6.75-9.50. Hogs: 160-200 lbs good and choice \$9.15-9.60; 200-250 lbs good and choice \$9.40-9.60; 250-350 lbs good and choice \$9.45-9.60; slaughter pigs 100-140 lbs good and choice \$7.50-9.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$7.75-8.85; feeding lambs range stock good and choice \$6.50-7.25.

Grain: No. 1 D.No.Spr.Wheat\*Minneap. 106  $1\frac{1}{8}$ -107  $1\frac{1}{8}$ ; No. 2 D.No.Spr.\*Minneap. 105  $1\frac{1}{8}$ -106  $1\frac{1}{8}$ ; No. 2 Am.Dur.\*Minneap. 108 $\frac{3}{4}$ -112 $\frac{3}{4}$ ; No. 1 Durum, Duluth, 112 $\frac{3}{4}$ -127 $\frac{3}{4}$ ; No. 2 Hard Winter\*K.C. 94 $\frac{1}{2}$ -95 $\frac{1}{4}$ ; Chi. 101-102 (Nom); St. Louis 100 $\frac{1}{4}$ ; No. 2 S.R.Wr. St. Louis 93 $\frac{1}{4}$ -93 $\frac{1}{2}$ ; No. 1 W.Wh. Portland 77; No. 2 rye, Minneap. 62 $\frac{1}{4}$ -64 $\frac{1}{4}$ ; No. 2 yellow corn, K.C. 85 $\frac{1}{2}$ -87 $\frac{1}{4}$ ; St. Louis 85-85 $\frac{1}{2}$  (Nom); No. 3 yellow, Chi. 83-83 $\frac{1}{2}$  (Nom); No. 2 mixed, Chi. 82-82 $\frac{1}{2}$  (Nom); No. 3 white oats, Minneap. 51  $3\frac{3}{8}$ -53  $3\frac{3}{8}$ ; K.C. 50 $\frac{1}{2}$ -55; Chi. 47-51 (Nom); St. Louis 50-51; choice malting barley, Minneap. 113-116; fair to good malting, Chi. 90-100 (Nom); No. 2, Minneap. 71-72; No. 1 flaxseed, Minneap. 175 $\frac{1}{2}$ -183 $\frac{1}{2}$ .

Maine sacked Green Mountain potatoes ranged 70¢-\$1 per 100-pounds in eastern cities; few 34¢-35¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 49¢ bulk per 100-pounds f.o.b. Waupaca. Idaho sacked Russet Burbanks \$1.50-\$1.52 $\frac{1}{2}$  carlot sales in Chicago; 72 $\frac{1}{2}$ ¢-75¢ f.o.b. Idaho points. Florida Bliss Triumphs \$1.50-\$2 per bushel crate in city markets; mostly \$1.35 f.o.b. Pompano. New York Yellow Varieties of onions brought \$2.20-\$2.50 per 50-pound sack in the East. Midwestern stock \$2.00-2.50 in consuming centers; \$2.20-\$2.30 f.o.b. West Michigan points. Texas Round type cabbage \$1.43-\$2 per  $\frac{1}{2}$  lettuce crate in terminal markets. Florida Round type \$2.25-\$3 per 1 $\frac{1}{2}$ -bushel hamper in city markets. New York Danish type \$42-\$43 bulk per ton in New York City; few \$35-\$39 f.o.b. Rochester. Delaware and East Shore Maryland Jersey type sweet potatoes 90¢-\$1.35 per bushel basket in the East. Tennessee Nancy Halls 90¢-\$1.25 in midwestern cities. New York, U.S. #1, 2 $\frac{1}{2}$  inch minimum, Rhode Island Greening apples \$1.33-\$1.35 per bushel basket in New York City; 1 car \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points from the previous close to 11.17 cents per pound. On the same day last year, the price was 12.24¢. March future contracts on the New York Cotton Exchange declined 6 points to 11.00 cents, and on the New Orleans Cotton Exchange declined 8 points to 10.83¢.

Wholesale prices of fresh creamery butter, at New York were: 92 Score, 31 $\frac{3}{4}$  cents; 91 Score, 31 $\frac{1}{2}$  cents; 90 Score, 31 $\frac{1}{4}$  cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 17-17 $\frac{1}{4}$  cents; Y.Americas, 17 $\frac{3}{4}$  cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 23 $\frac{1}{2}$ -25 cents; Standards, 22 $\frac{1}{2}$ -23 cents; Firsts, 20 $\frac{1}{2}$ -21 $\frac{1}{2}$  cents. (Prepared by BAE)

\*Prices basis ordinary protein.